

(5) the safety and soundness of credit card issuers;

- (6) the use of risk-based pricing; and  
(7) credit card product innovation.

(b) SOLICITATION OF PUBLIC COMMENT.—In conducting the review required by subsection (a), the Board shall solicit comment from consumers, credit card issuers, and other interested parties, such as through hearings or written comments.

(c) REGULATIONS.—Following the review required by subsection (a), the Board shall publish notice in the Federal Register that—

(1) summarizes the review, the comments received from the public solicitation, and other evidence gathered by the Board, such as through consumer testing or other research, and

(2) proposes new or revised regulations or interpretations to update or revise disclosures and protections for consumer credit cards, as appropriate; or

(3) states the reasons for any determination of the Board that new or revised regulations are not proposed under paragraph (2).

**SA 1059.** Mr. WHITEHOUSE (for himself and Mr. SANDERS) submitted an amendment intended to be proposed by him to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title I, add the following:

**SEC. 112. EFFECTS OF HIGH COST CREDIT ON BANKRUPTCY PROCEEDINGS.**

(a) DEFINITIONS.—Section 101 of title 11, United States Code, is amended—

(1) by redesignating paragraph (27B) as paragraph (27C); and

(2) by inserting after paragraph (27A) the following:

“(27B) The term ‘high cost consumer credit transaction’ means an extension of credit by a ‘creditor’ (as defined in section 103 of the Truth in Lending Act (15 U.S.C. 1602(f))), resulting in a consumer debt that has an applicable annual percentage rate (as determined in accordance with section 107(a) of the Truth in Lending Act (15 U.S.C. 1606(a)), and including costs and fees incurred in connection with the extension of such credit) that exceeds, at any time while the credit is outstanding, the lesser of—

“(A) the sum of 15 percent and the yield on United States Treasury securities having a 30-year period of maturity; or

“(B) 36 percent.”.

(b) DISALLOWANCE OF CLAIMS.—Section 502 of title 11, United States Code, is amended by adding at the end the following:

“(1) Notwithstanding subsections (a) and (b) of this section, the court shall disallow any claim arising from a high cost consumer credit transaction for the purpose of distribution under this title.”.

(c) EXCLUSION.—Section 707(b) of title 11, United States Code, is amended by adding at the end the following:

“(8) Paragraph (2) shall not apply in the case of a debtor who has any debts arising from a high cost consumer credit transaction.”.

**SA 1060.** Mr. WHITEHOUSE (for himself and Mr. SANDERS) submitted an amendment intended to be proposed by him to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other

purposes; which was ordered to lie on the table; as follows:

At the end of title I, add the following:

**SEC. 112. LIMITS ON ANNUAL PERCENTAGE RATES.**

Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by adding at the end the following:

**“SEC. 141. LIMITS ON ANNUAL PERCENTAGE RATES.**

“Notwithstanding any other provision of law, the annual percentage rate applicable to any consumer credit transaction (other than a residential mortgage transaction), including any fees associated with such a transaction, may not exceed the maximum rate permitted by the laws of the State in which the consumer resides.”.

NOTICES OF HEARINGS

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public that a business meeting has been scheduled before Committee on Energy and Natural Resources. The business meeting will be held on Wednesday, May 13, 2009, at 10 a.m., in room SD-366 of the Dirksen Senate Office Building.

The purpose of the business meeting is to consider pending nominations and pending energy legislation.

For further information, please contact Sam Fowler at (202) 224-7571 or Amanda Kelly at (202) 224-6836.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before the Senate Committee on Energy and Natural Resources. The hearing will be held on Thursday, May 14, 2009, at 2:30 p.m., in room SD-366 of the Dirksen Senate office building.

The purpose of the hearing is to receive testimony on S. 1013, the Department of Energy Carbon Capture and Sequestration Program Amendments Act of 2009.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record may do so by sending it to the Committee on Energy and Natural Resources, United States Senate, Washington, DC 20510-6150, or by e-mail to [Rosemarie\\_Calabro@energy.senate.gov](mailto:Rosemarie_Calabro@energy.senate.gov)

For further information, please contact Allyson Anderson at (202) 224-7143 or Rosemarie Calabro at (202) 224-5039.

COMMITTEE ON RULES AND ADMINISTRATION

Mr. SCHUMER. Mr. President, I wish to announce that the Committee on Rules and Administration will meet on Wednesday, May 13, 2009, at 10 a.m., to hear testimony on “Problems for Military and Overseas Voters: Why Many Soldiers and Their Families Can’t Vote.”

For further information regarding this meeting, please contact Lynden Armstrong at the Rules and Administration Committee on 202-224-6352.

AUTHORITY FOR COMMITTEES TO MEET

SUBCOMMITTEE ON FEDERAL FINANCIAL MANAGEMENT, GOVERNMENT INFORMATION, FEDERAL SERVICES, AND INTERNATIONAL SECURITY

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs’ Subcommittee on Federal Financial Management, Government Information, Federal Services, and International Security be authorized to meet during the session of the Senate on Monday, May 11th, 2009 at 1 p.m. to conduct a hearing entitled, “Making the Census Count in Urban America.”

The PRESIDING OFFICER. Without objection, it is so ordered.

PRIVILEGES OF THE FLOOR

Mr. DODD. I ask unanimous consent that members of my staff, Deborah Katz and Joe Valenti, be granted the privileges of the floor for the duration of the consideration of this bill.

The PRESIDING OFFICER. Without objection, it is so ordered.

EXECUTIVE SESSION

NOMINATION OF DAVID J. HAYES

Mr. REID. Madam President, I now move that the Senate go to executive session to consider Calendar No. 31, the nomination of David J. Hayes to be Deputy Secretary of the Interior.

The PRESIDING OFFICER. The question is on agreeing to the motion.

The motion was agreed to.

The clerk will report the nomination.

The legislative clerk read the nomination of David J. Hayes, of Virginia, to be Deputy Secretary of the Interior.

CLOTURE MOTION

Mr. REID. Madam President, I now send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the nomination of David J. Hayes, of Virginia, to be Deputy Secretary of the Interior.

Harry Reid, Mark Begich, Jeff Merkley, Max Baucus, Patty Murray, Jon Tester, Jack Reed, Jeanne Shaheen, Barbara A. Mikulski, Debbie Stabenow, Tom Harkin, Robert Menendez, Byron L. Dorgan, Mark Pryor, Bernard Sanders, Sherrod Brown, Barbara Boxer.

Mr. REID. Madam President, I ask unanimous consent that the mandatory quorum be waived.

The PRESIDING OFFICER. Without objection, it is so ordered.

LEGISLATIVE SESSION

Mr. REID. Madam President, I ask unanimous consent that the Senate return to legislative session.