

Resource: Consumer Protection Laws

Fair Packaging and Labeling Act (80 Stat. 1296, 15 U.S.C. §§ 1451-1461)

This Act directs the Commission to issue regulations requiring that all consumer commodities other than food, drugs, therapeutic devices, and cosmetics be labeled to disclose net contents, identity of commodity, and name and place of business of the product's manufacturer, packer, or distributor. The Act authorizes additional regulations where necessary to prevent consumer deception (or to facilitate value comparisons) with respect to descriptions of ingredients, slack fill of packages, use of "cents-off" or lower price labeling, or characterization of package sizes.

Truth in Lending Act (15 U.S.C. §§ 1601-1667f, as amended)

This Act (Title I of the Consumer Credit Protection Act) vests the Commission with responsibility for assuring compliance by non-depository entities with a variety of statutory provisions. Specifically, the Act requires all creditors who deal with consumers to make certain written disclosures concerning all finance charges and related aspects of credit transactions (including disclosing finance charges expressed as an annual percentage rate). The Act also establishes a three-day right of rescission in certain transactions involving the establishment of a security interest in the consumer's residence (with certain exclusions, such as interests taken in connection with the purchase or initial construction of a dwelling). The Act also establishes certain requirements for advertisers of credit terms.

Fair Credit Billing Act (15 U.S.C. 1666-1666j)

This Act, amending the Truth in Lending Act, requires prompt written acknowledgment of consumer billing complaints and investigation of billing errors by creditors. The amendment prohibits creditors from taking actions that adversely affect the consumer's credit standing until an investigation is completed and affords other protection during disputes. The amendment also requires that creditors promptly post payments to the consumer's account and either refund overpayments or credit them to the consumer's account.

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Fair Credit Reporting Act (15 U.S.C. §§ 1681-1681(u), as amended)

The Act protects information collected by consumer reporting agencies such as credit bureaus, medical information companies and tenant screening services. Information in a consumer report cannot be provided to anyone who does not have a purpose specified in the Act. Companies that provide information to consumer reporting agencies also have specific legal obligations, including the duty to investigate disputed information. Also, users of the information for credit, insurance, or employment purposes must notify the consumer when an adverse action is taken based on such reports. Further, users must identify the company that provided the report, so that the accuracy and completeness of the report may be verified or contested by the consumer.

Fair Credit and Charge Card Disclosure Act (codified in scattered sections of the U.S. Code, particularly 15 U.S.C. 1637(c)-(g))

This Act, amending the Truth in Lending Act, requires credit and charge card issuers to provide certain disclosures in direct mail, telephone and other applications and solicitations to open-end credit and charge accounts and under other circumstances.

Fair Debt Collection Practices Act (15 U.S.C. §§ 1692-1692o, as amended)

Under this Act (Title VIII of the Consumer Credit Protection Act), third-party debt collectors are prohibited from employing deceptive or abusive conduct in the collection of consumer debts incurred for personal, family, or household purposes. Such collectors may not, for example, contact debtors at odd hours, subject them to repeated telephone calls, threaten legal action that is not actually contemplated, or reveal to other persons the existence of debts.

Consumer Leasing Act (15 U.S.C. §§ 1667-1667f, as amended)

This Act, amending the Truth in Lending Act, regulates personal property leases that exceed 4 months in duration and that are made to consumers for personal, family, or household purposes. The statute requires that certain lease costs and terms be disclosed, imposes limitations on the size of penalties for delinquency or default and on the size of residual liabilities, and requires certain disclosures in lease advertising.

Federal Deposit Insurance Corporation Improvement Act of 1991 (Pub. L. No. 102-242, codified in relevant part at 12 U.S.C. § 1831t, as amended)

Section 151 of this Act (adding section 43 of the Federal Deposit Insurance Act), as amended by the Financial Services Regulatory Relief Act of 2006 (Pub. L. 109-352) requires non-federally insured depository institutions to disclose in certain locations, documents, and advertising that the institution is not federally insured. The section requires the Commission to prescribe by rule the manner and content of those disclosures and enforce compliance with the rule. The section also requires private deposit insurers to obtain annual audits and provide copies to the depository institutions they insure (who must provide them to customers on request) and to the appropriate state supervisory agencies. The section provides appropriate state supervisors with express authority to examine and enforce compliance with the section. The 2008 appropriations act prohibits implementation of a provision that authorizes the Commission to extend the law to certain additional entities.

Credit Repair Organizations Act (15 U.S.C. §§ 1679-1679j)

This Act, Pub. L. No. 104-208, § 2451, 110 Stat. 3009-455 (Sept. 30, 1996), amending title IV of the Consumer Credit Protection Act, prohibits untrue or misleading representations and requires certain affirmative disclosures in the offering or sale of "credit repair" services. The Act bars "credit repair" companies from demanding advance payment, requires that "credit repair" contracts be in writing, and gives consumers certain contract cancellation rights.

Do-Not-Call Implementation Act (15 U.S.C. § 6101 note)

This Act authorizes the FTC to collect fees for the implementation and enforcement of a do-not-call registry. The Act allows fees to be collected for fiscal years 2003 through 2007. The Act further requires the FCC to issue a compatible do-not-call registry rule and directs the FTC and the FCC to submit an annual report on the registry to the House Committee on Energy and Commerce and the Senate Committee on Commerce, Science, and Transportation for fiscal years 2003 through 2007.

Do-Not-Call Registry Act of 2003 (15 U.S.C. § 6102 note)

This Act authorizes the FTC under section 3(a)(3)(A) of the Telemarketing and Consumer Fraud and Abuse Prevention Act, 15 U.S.C. § 6102(a)(3)(A), to implement and enforce a do-not-call registry. The Act also ratified the do-not-call registry provision of the FTC's Telemarketing Sales Rule, 16 C.F.R. 310.4(b)(1)(iii), which became effective on March 31, 2003.

The Fair Credit Reporting Act

This act requires each of the nationwide consumer reporting companies — Equifax, Experian, and TransUnion — to provide you with a free copy of your credit report, at your request, once every 12 months. The Federal Trade Commission (FTC), the nation's consumer protection agency, has prepared a brochure, *Your Access to Free Credit Reports*, explaining your rights under the FCRA and how to order a free annual credit report.

The Credit Card Accountability, Responsibility and Disclosure (CARD) Act of 2009.

This is the most significant piece of credit protection legislation for consumers since the 1960s. CARD addresses interest rates, fees, billing, and pay-off times if only making minimum payments. Young people under 21 must have an adult co-signer or show proof of adequate income for repayment. The Federal Reserve has prepared a brochure, *What You Need to Know: New Credit Card Rules*, highlighting the changes.

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