

Castle 002

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Amendment in the Nature of a Substitute to the Committee Print of H.R. 5244

Strike all after "Committee Print" and insert the following:

CONCURRENT RESOLUTION

Expressing the sense of the Congress that regulations providing enhanced disclosures and protections for consumers with respect to credit cards should be promulgated in final form by the end of 2008.

Whereas numerous Congressional hearings have established that there is a clear need for better disclosures to consumers of the terms and conditions of credit card agreements and for increased consumer protection from certain credit card industry practices;

Whereas in times of economic stress the availability of affordable credit is vitally important to consumers and the United States economy;

Whereas it is important that protections be implemented that provide consumers with adequate time to pay their bills while likewise protecting them from inappropriate interest rate increases on existing balances, misleading promotional offers, and unfair finance charges and fees; provided that such protections be implemented in a manner that minimizes the negative effects on the affordability and availability of credit, as well as the potentially destabilizing impact on financial markets and the broader economy;

Whereas the Board of Governors of the Federal Reserve (the "Board"), the Office of Thrift Supervision ("OTS") and the National Credit Union Administration ("NCUA") have proposed strong new consumer protection regulations that improve consumer disclosures and restrict certain credit card industry practices;

Whereas the proposed regulations address constructively some core issues of concern that have been identified in numerous hearings held by the Congress;

Whereas on July 16, 2008 Federal Reserve Chairman Ben Bernanke testified before the Financial Services Committee and stated that the Federal Reserve had received over 20,000 comments on the proposed regulations.

Whereas there is significant interest from the public in general and the Congress in putting in place greater protections for credit card holders as quickly as possible: Now, therefore, be it

Resolved by the House of Representatives (the Senate concurring), That it is the sense of the Congress that the Board, OTS and NCUA be commended for proposing new and enhanced consumer protection regulations that will greatly benefit credit card holders and that these proposals, or other proposals providing equal or greater protection for consumers, should be promulgated in final form as quickly as possible and in any case no later than December 31, 2008.