

S 3086

Credit Card Fair Fee Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Jun 5, 2008

Current Status: Read twice and referred to the Committee on the Judiciary.

Latest Action: Read twice and referred to the Committee on the Judiciary. (Jun 5, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3086>

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]

Party: Democratic • State: IL • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bond, Christopher S. [R-MO]	R · MO		Jun 17, 2008

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Jun 5, 2008

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
110 HR 5546	Related bill	Oct 3, 2008: Placed on the Union Calendar, Calendar No. 588.

Credit Card Fair Fee Act of 2008 - Authorizes providers of a single covered electronic payment system (e.g., Visa or Mastercharge credit cards) and any merchants to jointly negotiate and agree upon the fees and terms for access to such a system.

Defines covered electronic payment system as any system that has been used for at least 20% of the combined dollar value of credit and debit card payments processed in the most recent year.

Grants limited antitrust immunity to such providers and merchants, as well as to those providers who jointly determine among themselves the proportionate division of paid access fees.

Sets forth procedures to determine fees and terms for access to a covered electronic payment system.

Creates a panel of three full-time Electronic Payment System Judges, appointed by the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice and the Chairman of the Federal Trade Commission, to determine the schedule of fees and terms for two-year periods. Outlines procedures for correcting overpayments, underpayments, and late payments as determined by the Judges. Subjects any determination of such Judges to judicial review.

Authorizes providers and merchants to engage in voluntarily negotiated access agreements. Declares that such an executed agreement shall supersede any fees or terms established by the Judges.

Actions Timeline

- **Jun 5, 2008:** Introduced in Senate
- **Jun 5, 2008:** Sponsor introductory remarks on measure. (CR S5208-5210)
- **Jun 5, 2008:** Read twice and referred to the Committee on the Judiciary.