

HR 6248

Credit Card Interchange Fees Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 11, 2008

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jun 11, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6248>

Sponsor

Name: Rep. Welch, Peter [D-VT-At Large]

Party: Democratic • **State:** VT • **Chamber:** Senate

Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------------|---------------|------|--------------|
| Rep. Braley, Bruce L. [D-IA-1] | D · IA | | Jun 11, 2008 |
| Rep. Ellison, Keith [D-MN-5] | D · MN | | Jun 11, 2008 |
| Rep. Davis, Danny K. [D-IL-7] | D · IL | | Jul 14, 2008 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | Jun 11, 2008 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Credit Card Interchange Fees Act of 2008 - Amends the Truth in Lending Act to prohibit specified electronic payment system network practices, including the imposition of: (1) additional charges on merchants and consumers for premium payment cards; (2) certain restrictions on merchants, including chargebacks for transactions on point of sale terminals that exceed the allowable amount on such devices; (3) restrictions upon network routing; and (4) fees for failure of the merchant to provide a particular number of transactions.

Requires an electronic payment system network to disclose its contract terms to the merchant, including its complete operating rules, without restricting the merchant's use of such information.

Directs the Federal Trade Commission (FTC) to prescribe regulations to: (1) ensure that the rules, terms, and conditions to which a merchant or consumer is subject under an agreement with an electronic payment system network are neither unfair nor deceptive to consumers and merchants, nor anticompetitive; (2) prohibit any unfair or deceptive act or practice or anticompetitive act or practice that may result from such rule, term, or condition; and (3) regularly review such rules, terms, and conditions.

Directs the Board of Governors of the Federal Reserve System to collect and disseminate to the public: (1) complete information on fees charged by each electronic payment system network in connection with consumer-initiated transactions; and (2) the rules, terms, and conditions to which a merchant or a consumer is subject under an agreement with an electronic payment system network for transactions using payment cards.

Actions Timeline

- **Jun 11, 2008:** Introduced in House
- **Jun 11, 2008:** Referred to the House Committee on Financial Services.