

HR 5199

Electronic Check Parity Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 4, 2010

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

Latest Action: Referred to the House Committee on Financial Services. (May 4, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5199>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 4, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Electronic Check Parity Act of 2010 - Finds electronic debit transactions serve as a functional replacement for check transactions. Grants the Board of Governors of the Federal Reserve System authority to promulgate rules regarding any interchange transaction fee charged with respect to an electronic debit transaction. Permits the Board to exempt from such rules any financial institutions, including those regulated by the National Credit Union Administration (NCUA), that, together with affiliates, have assets of less than \$1 billion.

Amends the Truth in Lending Act to prohibit a credit card network from inhibiting the ability of any person to: (1) set a minimum or maximum dollar value for such person's acceptance of any form of payment; or (2) offer a discount, benefit, or anything else of value to customers in order to create an incentive for them to pay such person using a form of payment that carries lower transaction fees or costs (limitation on credit card network restrictions).

Defines "credit card network" as an entity that directly, or through licensed members, processors, or agents, provides the proprietary services, infrastructure, and software that route information and data to facilitate transaction authorization, clearance, and settlement that a person must access in order to accept a specific brand of general-purpose credit card as payment for goods or services.

Actions Timeline

- **May 4, 2010:** Introduced in House
- **May 4, 2010:** Referred to the House Committee on Financial Services.