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March 31, 2009

The Honorable Luis Gutierrez
Chairman, Subcommittee on Financial
Institutions and Consumer Credit
House Committee on Financial Services
Washington, DC 20515

The Honorable Jeb Hensarling
Ranking Member, Subcommittee on Financial
Institutions and Consumer Credit
House Committee on Financial Services
Washington, DC 20515

Dear Chairman Gutierrez and Representative Hensarling:

I am writing on behalf of the members of the American Bankers Association to express very serious concerns about the H.R. 627, the Credit Cardholders' Bill of Rights Act of 2009, which your Subcommittee is scheduled to mark up on April 1.

H.R. 627 is unnecessary in light of the sweeping credit card rules adopted by the Federal Reserve Board (Fed), Office of Thrift Supervision (OTS), and the National Credit Union Administration (NCUA) in December 2008. H.R. 627 does not precisely track these rules and contains an unworkable effective date, which could interfere with, and possibly delay, the ongoing work by credit card issuers to comply with the new rules. It also includes several troublesome provisions that go beyond the strong consumer protections contained in the new rules that could have unintended consequences for consumers and businesses across the country.

H.R. 627, if enacted as currently drafted, could conflict with other government initiatives and potentially exacerbate the problems facing the U.S. economy by impacting the cost and availability of credit for consumers and small businesses. Although we oppose H.R. 627 in its present form, we look forward to working with the Committee to address these and other concerns about this legislation.

Thank you for considering our views.

Respectfully,

A handwritten signature in black ink that reads 'Floyd E. Stoner'.

Floyd E. Stoner

Cc: Financial Institutions Subcommittee Members