

From: Scott Buckner
Subject: Reg I I - Debit card Interchange

Comments:

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Proposal: Regulation II - Debit Card Interchange Fees and Routing
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Dear Sirs: As a citizen, I am voicing my opposition to the Federal Reserve Board's decision to reconsider the portion of the Dodd-Frank Act that caps debit card transactions at 12 cents. As many have pointed out, recovery from this recession has been very slow. Citizens have been asking, "Where are the jobs?" Businesses that have somehow weathered the recession have been asking, "When will banks start lending again so we can grow and hire?" And all the while, banks have been reporting record profits -- a sizable portion built upon card transactions -- even during the darkest depths of the recession. Yet, everyone in government -- perhaps even your own governing body -- seems mystified over what might be the matter here. I am one of the millions of the long-term unemployed. As a result, I am forced to create my own business and, in return, hopefully employ others. Many others eventually, I pray. Much -- if not a majority percentage -- of my business will come from credit/debit card transactions. I accept bank transaction charges as a basic cost of doing business. However, the more I am forced to pay banks for the lifeblood of my business and any future expansion and hiring plans, the less I'm able to help this country dig itself out of its hole. Basically, it comes down to two facts: Banks are swimming in profit. Small businesses -- which employ the largest percentage of the working sector -- are hanging on by a thread. Yet your board has suddenly chosen to revisit a provision that would most help small business grow and help turn back the effects of recession. Again: Banks are swimming in money. Small businesses are not, and deserve every bit of help you're empowered to provide, especially NOW. Should you cap card transactions at 12 cents, the banks will certainly not only survive, but undoubtedly figure out ways around it to remain just as profitable -- perhaps become even *more* profitable. As a citizen and future small business owner, I urge your members to not reconsider or reduce this provision of the Dodd-Frank Act. Sincerely, Scott Buckner