

Subject: Regulation AA

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Name: Walter H Lindgren

Affiliation:

Category of Commercial

Affiliation:

Address: 8315 Skookumchuck Rd, SE

City: Tenino

State: WA

Country: UNITED STATES

Zip: 98589

PostalCode:

Comments:

The Uniform Commercial Code makes clear that accounts for businesses that are paid within 30 days are not subject to interest, late fees, or penalties. My professional practice (I'm now retired) went through 3 different bank-connected business credit cards because the issuer (VISA or MasterCard) would immediately reduce the payment cycle to 25 days. If payments "missed" particular windows, arbitrarily defined by the issuer, then interest & fees & penalties would immediately be charged. This is nonsense. All credit cards should be required by regulation to adhere absolutely to the 30 & 31 day monthly billing cycles in the same way as business-to-business billing is handled. The common credit card "25-day" cycle & its effective "21-day cycle" for the 5-week months, which occur about 3 times a year, is ridiculous. In my opinion, regulations should require credit cards to follow a 30/31 day "grace" period from the date of the statement to any business--and, reasonably, for consumer credit also. Presently, it is impossible for me to accurately identify the exact billing cycle for any of my 3 personal credit cards because they are on 25-day cycles within the calendar variations of 30 & 31 day months.

Respectfully, Walt