

From: Judy Ross <seniorsrule1968@yahoo.com> on 06/13/2008 12:45:02 AM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

To Whom it may concern,

I have had credit card companies change my account number, interest rate and my payments to the point I could not keep up.

I was sued by a third party collection who bought my credit card debt for pennies on the dollar. I settled with that third party. And then was issued a 1099-C from the bank, for the difference, who sold the debt for pennies on the dollar. And I had to show income on my 2007 tax return for a debt that was sold. The debt was not income to me. The bank wrote the debt off as a loss. How can income taxes be charged on money that interest was paid on? I do not pay interest on my income.

I think there should be a 10% cap put on the interest rate that a bank can charge for a debt on credit card. More of us could pay if our interest didn't rise to 30%. The credit card companies work out of states that do not have a usury law so they can charge the highest interest possible.

It seems the credit card industry has their own set of rules that others in the lending industry can't play by.

My mortgage company has never changed my interest rate and my payments, just because they wanted to. Although my credit cards have

Please help us get a grip on the credit card industry. There has to be a win win situation for all us and all of them. We should be able to pay our debt and the banks still get more than their fair share of the pie.

Sincerely,

Mrs. Judy Ross
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