

From: John Olson
Subject: Reg Z -- Truth in Lending

Comments:

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Proposal: Regulation Z - Truth In Lending Act
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Comments:

The following comments are provided regarding: Docket No. R-1393; RIN 7100-AD55
Proposed rule to amend Truth-in-Lending (Regulation Z) Section 226.52
Limitation on Fees. I oppose the additional regulation being placed upon the
financial services industry. Congress did not intend to extend the law
limiting fees prior to account opening. This is the purview of Congress to
write the language of the law. This extension places undue financial stress to
business who serve this market. The CARD Act (Section 105) passed by Congress
specifically states: If the terms of a credit card account under an open end
consumer credit plan require the payment of any fees (other than any late fee,
over-the-limit fee, or fee for a payment returned for insufficient funds) by
the consumer in the first year during which the account is opened in an
aggregate amount in excess of 25 percent of the total amount of credit
authorized under the account when the account is opened, no payment of any fees
(other
than any late fee, over-the-limit fee, or fee for a payment returned for
insufficient funds) may be made from the credit made available under the terms
of the account. The authority given to the Federal Reserve Board to write
implementing rules for the CARD Act does not extend to changing the law. If ALL
fees were to have been included in the Act, the initial law should have been
written as such. I implore the Board to recognize this fact by not adopting the
provisions included in this regulation.