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January 27, 2011

The Honorable Ben Bernanke
Chairman
The Federal Reserve Board
20th and Constitution Avenue Northwest
Washington, D.C. 20551

Dear Chairman Bernanke:

I write on behalf of Mr. William Klemm, a resident of Indiana's First Congressional District.

Mr. Klemm has contacted me to express his opposition to a proposed rule by the Federal Reserve Board. Specifically, he believes the rules will penalize him for using a debit card. Enclosed, please find a copy of the correspondence I have received from Mr. Klemm. I would appreciate your addressing his concerns and making his correspondence part of the official comments you receive for the proposed regulation.

Thank you in advance for your serious consideration of this matter. Do not hesitate to let me know if you have any questions or need additional information.

Sincerely,



Peter J. Visclosky
Member of Congress

PJV:lsk
Enclosure

E-Mail Viewer

Message

Details

Attachments

Headers

Source

HTML

From: "webforms"
Date: 1/25/2011 6:58:36 PM
To: "IN01IMA"
Cc:
Subject: IMA MAIL ON Don't Make Consumers Pay for Retailers' Cost of Doing Business

Mr. william klemm

Dear Representative Visclosky,

I'm concerned about the Federal Reserve's newly proposed rules that cap the amount retailers pay to accept debit cards and dictate how debit transactions are processed. It is an incredibly far-reaching regulation and when "reforms" of such scope take place, as a rule the consequences prove to be the opposite of what reformers intended.

Despite any best intentions, the Federal Reserve's draft regulations prove that rule: They are likely to result in higher prices for consumers, not lower, and at a time when making ends meet remains a challenge for many Americans.

I use a debit card when I shop and I enjoy the convenience and security protections I receive from it. I also know that merchants receive many benefits from accepting debit cards, such as being able to expand their business and attract new customers.

These rules, however, will penalize me because I choose to pay with my debit card while retailers profit. It's understandable that retailers want to manage their business costs, but I shouldn't have to pay for them.

I ask that you stand with consumers like me and delay the effective date of the Federal Reserve's rulemaking for two years, hold hearings on and direct joint federal agencies to study the debit provisions' impact, and take appropriate additional action as suggested by these study results. Please take this action immediately to ensure that consumers, and our economy, do not suffer harm from a hastily enacted and ill-conceived law.

Sincerely,

william klemm

Close