



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

April 30, 2009
(House)

STATEMENT OF ADMINISTRATION POLICY

H.R. 627 - Credit Cardholders' Bill of Rights Act of 2009

(Rep. Maloney (D) New York and 128 cosponsors)

The Administration strongly supports House passage of H.R. 627. The Board of Governors of the Federal Reserve System, the Office of Thrift Supervision, and the National Credit Union Administration have issued new rules that prohibit unfair credit card practices. The Administration supports Congress's efforts to codify these changes and provide additional strong and reliable protections for consumers that ban unfair and abusive practices. The Nation's credit card system must have more accountability, including more effective oversight and more effective enforcement of credit card issuers who violate the law. Consumers need to be informed about the consequences of their financial decisions and statements issued by credit card companies need to be written in plain language and be in plain sight. Credit card companies must be required to make their contract terms easily accessible online in a fashion that allows consumers to easily choose the deal that best meets their needs. Moreover, every credit card issuer ought to provide consumers with a card option that has simple terms and is presented with transparent pricing and in language that is easy to understand. The Administration applauds the efforts of leaders in the House in moving this legislation forward, including the sponsor of H.R. 627 and the chairs of the Financial Services Committee and its Financial Institutions and Consumer Credit Subcommittee. The Administration looks forward to working further with Congress on this important issue as H.R. 627 moves through the legislative process.

* * * * *