

I am writing to encourage your support of H.R. 2382, the Credit Card Interchange Fees Act, sponsored by Representatives Peter Welch (D-VT) and Bill Shuster (R-PA). The House Financial Services Committee has scheduled a hearing on this important legislation for next Thursday, October 8th at 10:00 a.m. Credit and debit card interchange fees are one of the biggest issues affecting my business and my customers, and I hope I can count on your attendance and support at the hearing.

Credit card interchange fees of roughly 2% are collected by the banks and credit card companies on every credit card purchase in my store. These interchange swipe fees create a real crunch for businesses like mine who operate on razor thin profit margins of not much more than 1%. The fees also make it very difficult for me to keep prices as low as possible for my customers.

Visa and MasterCard refuse to negotiate interchange fees so they continue to rise at alarming and unpredictable rates and are my second highest business cost, outpacing both health care and energy. Additionally, Visa and MasterCard impose rules on my business that prohibit me from making fundamental decisions in how I price items in my store. These rules also keep interchange fees hidden from consumers and built into the price of all goods so that everyone pays for interchange fees even if they pay by cash or check.

The Credit Card Interchange Fees Act would address these anticompetitive Visa and MasterCard rules and would bring much-needed transparency to the rules and rates set by the credit card companies. I strongly encourage your attendance and support at the Financial Services Committee hearing next Thursday on H.R. 2382, the Credit Card Interchange Fees Act. Something must be done to help bring competition to this broken market that is harming small businesses and the customers we serve. Thank you very much for your consideration

Respectfully,