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Main Street Businesses Applaud Senate Introduction of 'Credit Card Fair Fee Act'; Allows Merchants to Negotiate Lower Swipe Fees for Credit Card Purchases

Senator Durbin Introduces Bill That Levels the Playing Field for Main Street Businesses and Their Customers

Washington, DC – Representatives of Main Street businesses nationwide today applauded the introduction of the **Credit Card Fair Fee Act of 2009** (S. 1212) by Senator **Richard Durbin (D-IL)** and urged Members of the Senate to support its passage. The bill is an important step in reining in excessive credit card swipe fees, the hidden fees also known as “interchange” that merchants are charged every time they run a customer’s credit card.

The Credit Card Fair Fee Act would grant narrow anti-trust exemptions to allow merchants and other business owners to negotiate as a group with credit card companies and banks over swipe fee rates. Legislation with similar aims was introduced last week in the House of Representatives by House Judiciary Committee Chairman **John Conyers (D-MI)** and Rep. **Bill Shuster (R-PA)**.

“This is about fairness for small businesses and our customers,” said Lyle Beckwith, Vice President of the National Association of Convenience Stores. **“The big banks and credit card companies have crippled small businesses and forced higher prices on our customers by setting swipe fees in secret and allowing no negotiation. The Credit Card Fair Fee Act helps level the playing field.”**

“For years, the credit card companies have been squeezing American consumers and Main Street businesses with some of the highest swipe fees in the world,” added Jennifer Hatcher, Group Vice President at the Food Marketing Institute. **“This bill gives small businesses and our customers a chance at a fair deal that keeps everyone’s prices lower.”**

American consumers pay among the highest swipe fees in the industrialized world. An average of **\$2** out of every **\$100** Americans spend goes to swipe fees, and for many businesses, swipe fees are now their **highest non-labor cost, outpacing even health care**. On average, credit card swipe fees are **twice as high as what store owners earn in profits**. As other countries have reined in excessive swipe fees in recent years, and the actual cost of processing a transaction has gone down, Americans are now paying **triple the amount in swipe fees they paid in 2001**, reaching **\$48 billion last year alone**.

The **Merchants Payments Coalition** is a group of retailers, supermarkets, drug stores, convenience stores, fuel stations, on-line merchants and other businesses who are fighting against **unfair credit card fees** and fighting for a more **competitive and transparent** card system that works better for consumers and merchants alike. The coalition’s member associations collectively represent about **2.7 million stores** with approximately **50 million employees**.

For more information, please visit www.unfaircreditcardfees.com.

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