

WASHINGTON, DC – Today, the House of Representatives passed a bill to accelerate the implementation of much of the Credit CARD Act, signed into law in May, to shield consumers from the unfair interest rate hikes and fees. Representative Xavier Becerra (CA-31), Vice Chair of the House Democratic Caucus and a senior member of the Ways and Means Committee, voted for the bill.

“It is unfortunate that some credit card companies are taking advantage of the implementation period of the Credit CARD Act to raise interest rates and impose fees on hard-hit working families,” Rep. Becerra said. **“Now is not the time to pad profits—now is the time to help struggling families to get out of debt and build a sustainable economic recovery. This bill will put an end to the egregious practices of the credit card companies once and for all.”**

The Expedited CARD Reform for Consumers Act moves the effective date of these credit card reforms from February 22, 2010 to immediately after the President signs the bill.

The original legislation includes crucial measures that protect consumers from unfair interest rate hikes on existing balances, double-cycle billing and due-date gimmicks. It eliminates “universal default,” where card issuers raise interest rates because of late payments or default with other creditors, and it also requires a card issuer who increases a cardholder’s interest rate to periodically review and decrease the rate if indicated by the review.

For more information on the Credit Card Holder's Bill of Rights, [click here](#).

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