

WASHINGTON, D.C.—Today the House of Representatives passed H.R. 627, the Credit Cardholders' Bill of Rights, a bill that will bring common sense reform and consumer protections to our financial system. Congressman Xavier Representative Xavier Becerra (CA-31), Vice Chair of the House Democratic Caucus, voted for this bill.

“In the current recession American families who play by the rules deserve fairness and transparency from the credit card companies. To rebuild our economy, we need to stand on a solid foundation, offer prosperity for the long run and avoid the mistakes created by an overheated housing market and maxed-out credit cards,” said Congressman Becerra.

“The families in my district work hard to earn their money and they deserve to be treated fairly when they act responsibly. The Credit Cardholders Bill of Rights gives Americans the information and rights they need to make the right decisions about their financial lives.”

According to the General Accounting Office, credit-card debt in the U.S. has reached a record high –nearly \$1 trillion- and almost half of American families currently carry a balance. For those families, the average balance was \$7,300 in 2007.

One fifth of those carrying credit-card debt pay an interest rate above 20 percent.

This legislation will level the playing field between card issuers and cardholders by applying

BECERRA VOTES TO PASS CREDIT CARDHOLDERS' BILL OF RIGHTS

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common-sense regulations that would ban retroactive interest rate hikes on existing balances, double-cycle billing, and due-date gimmicks.

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