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Merchants Can Already Discount for Cash, But Don't – So What Would HR 2382 Really Do?

Electronic Payments Coalition Unveils the Truth About Rep. Peter Welch's Interchange Bill

Washington, D.C. – In advance of the October 8th hearing in the House Financial Services Committee on H.R. 2382, “The Credit Card Interchange Fees Act,” sponsored by Rep. Peter Welch (D-VT), the Electronic Payments Coalition has issued the following statement:

“H.R. 2382 is one of the most egregious assaults on consumer protection that this country has seen in some time. Disguised as a measure to allow for cash discounts – something that is already allowed by federal law and by all card network contracts – the bill would instead open up the door for bait-and-switch advertising schemes, charging additional checkout fees at the register, and discrimination against certain card holders. The bill is chock full of provisions that mean one thing: consumers will pay more so merchants can pay less. Bottom line – retailers don't want to pay their fair share for a service that brings them more sales and higher profits – and want their customers to pick up the tab instead.”

The Electronic Payments Coalition released today a document detailing the anti-consumer protection measures detailed in H.R. 2382. This document follows this statement.

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About Electronic Payments Coalition

The Electronic Payments Coalition (EPC) includes credit unions, banks, and payment card networks that move electronic payments quickly and securely between millions of merchants and millions of consumers across the globe. EPC's goal is to protect the value, innovation, convenience and competition in today's growing electronic payments system. EPC educates policymakers, consumers, and the media on the system's role economic growth, and the importance of protecting consumer choice and stability for the continued growth of global commerce.