

Senate Joint Memorial 18

Sponsored by Senator ROSENBAUM, Representative HUNT; Senators BATES, BURDICK, DEVLIN, DINGFELDER, MONROE, SHIELDS, Representatives BAILEY, BARNHART, BEYER, BUCKLEY, CANNON, CLEM, DEMBROW, DOHERTY, FREDERICK, HOLVEY, HOYLE, JENSON, KOMP, KOTEK, J SMITH, WITT

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Urges Congress to protect debit card swipe fee reforms in Durbin Amendment to Dodd-Frank Wall Street Reform and Consumer Protection Act.

JOINT MEMORIAL

To the Senate and the House of Representatives of the United States of America, in Congress assembled:

We, your memorialists, the Seventy-sixth Legislative Assembly of the State of Oregon, in legislative session assembled, respectfully represent as follows:

Whereas credit card and debit card payment networks charge an estimated \$48 billion each year in interchange or "swipe" fees for processing credit card and debit card transactions; and

Whereas swipe fee amounts have tripled since 2001 and now represent one of the largest monthly expenses for small and mid-sized merchants, which hurts the bottom line for these merchants and other small businesses across the United States; and

Whereas a Federal Reserve study found that low-income consumers who pay cash for purchases pay a premium that subsidizes credit card and debit card swipe fees; and

Whereas the Durbin Amendment, Senate Amendment 3989 to H.R. 4173, which passed Congress as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203, protects small businesses from unreasonable fees by directing the Federal Reserve to issue rules ensuring that debit card payment networks charge swipe fees that are reasonable and proportional to the cost of processing debit card transactions; and

Whereas the chair of the United States House Financial Services Committee has announced an intention to hold hearings to review the Durbin Amendment; now, therefore,

Be It Resolved by the Legislative Assembly of the State of Oregon:

(1) The Congress of the United States of America is urged to uphold the small business and consumer protections contained in the Durbin Amendment and to reject calls to overturn debit card swipe fee reforms.

(2) A copy of this memorial shall be sent to each member of the Oregon Congressional Delegation.

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.