

Washington, DC -- U.S. Representative Michael A. Arcuri (D-Utica) announced today that he is a cosponsor of the Credit Cardholders' Bill of Rights Act (H.R. 5244), comprehensive credit card reform legislation to level the playing field between credit card companies and consumers.

"A credit card agreement is supposed to be a two-way contract, but in recent years cardholders have lost the ability to say no to crippling interest rate hikes and fees," **Arcuri said**. "This balanced, bipartisan bill levels the playing field between card companies and cardholders."

Arcuri joined with fellow New York Representative Carolyn B. Maloney (D-Manhattan), Chair of the House Financial Services Subcommittee on Financial Institutions and Consumer Credit, to introduce this legislation which would abolish major credit card industry abuses that unfairly hurt consumers.

"Consumers deserve the right to be able to understand their accounts and be empowered to control them," **Arcuri said**. "Regrettably, regulators and prior Congresses have dropped the ball on protecting consumers in recent years. This bill would give cardholders the information and rights they deserve to make decisions about their own credit."

The Credit Cardholders' Bill of Rights:

- Protects cardholders against arbitrary interest rate increases
- Prevents cardholders who pay on time from being unfairly penalized
- Protects cardholders from due date gimmicks
- Shields cardholders from misleading terms
- Empowers cardholders to set limits on their credit
- Requires card companies to fairly credit and allocate payments
- Prohibits card companies from imposing excessive fees on cardholders
- Protects vulnerable consumers from fee-heavy subprime credit cards
- Requires Congress to provide better oversight of the credit card industry
- Contains NO rate caps, fee setting, or price controls

H.R.5244 has over 75 bipartisan cosponsors. It is the result of numerous hearings and meetings aimed at determining the best way Congress, federal regulators, and credit card companies could work together to improve consumer protections for credit cardholders.

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