

Mr. Speaker, I rise today in support of H.R. 627, the Credit Cardholders' Bill of Rights. The Senate approved this yesterday by an overwhelmingly bipartisan vote. I urge my colleagues to give final approval to this bill today and send it to the President for signature.

Consumers shouldn't have to subject themselves to hidden costs and ``gotcha" games in order to have access to credit cards. Today's legislation will put an end to some of the most offensive practices. The bill will stop retroactive rate hikes on existing balances. It will also require lenders to credit payments made on the day that they were due as on time.

You wouldn't think that you would have to pass a law to say that payments made on the day that they are due should be credited as on time. But, sadly, that is how bad things have gotten.

The fine print in today's credit card agreements has gotten so complicated and so full of traps, you almost need a lawyer to find all the fees.

This bill won't stop everything, but it is an important step forward. I therefore urge final passage today of the Credit Cardholders' Bill of Rights.