

honor your contract. Here's the contract. You told me it was 10, you told me it was 15, you told me it was 20 percent. You can't change it.

Under existing law, issuers can change the contract terms in the middle of the game. And what do they leave consumers with? As we know, we have a constricting credit, with nothing but to pay the higher interest rate.

You know, I want to tell the American people that right now, credit card companies can issue cards to 14-, 15-, 16-year-olds that are not emancipated. Now, who's going to pay those credit card bills? Mommy, Daddy, that's who's going to pay them. We all know that. Who's going to leave their kids out there? No one is. All good parents are going to say, well, that's my child, my son. I'm responsible for my daughter. I'm responsible. And the credit card companies know it. They know it. I don't know this to be a fact, but I'm sure they're checking into just what your credit ability is, and they say, well, Daddy can pay. Mother can pay. Let's give the child.

And listen, I want to make one thing clear. Even though the bill says 18, you know, emancipation, come on. In America, what 18-year-old is emancipated? You're not emancipated. They're 19, 20, 21, 22, and nobody throws their kids out of the house. Everybody keeps them and cherishes them and nurtures them and continues. Credit card companies know that, too, when they're issuing credit cards.

College students, you're paying tuition. You're paying for their room and board. You're paying for their health care. You're paying for their clothes, and then they send them a credit card to undermine your ability to give your child a college education.

And listen, everywhere you go in America, you want to buy clothes? Take a credit card. You want to fix your car? Got a credit card for you. Want to go buy a refrigerator? Take it on a credit card. Everybody offers you. So what we have is an economy that's on credit card basis. So all we're saying is, hey, since this has been promoted so much, let's make sure that we do this.

And listen, I remember when I didn't make \$174,000 as a Member of Congress. I remember when I lived paycheck to paycheck. I remember when the credit card companies would increase the interest rate or tell me, Mr. GUTIERREZ, through no fault of your own, we're not going to extend you any more credit. Pay down your bill at this credit interest rate higher than the one you took it out. I remember. Maybe we should all go back to remembering when things weren't so rosy in our own personal lives in terms of being Members of Congress and put ourselves in the position of people who live paycheck to paycheck. If we do that tomorrow, I think what we're going to do is we're going to stand on the side of consumers.

As Mr. BACHUS says, consumers are angry. The American public is frus-

trated. They're outraged by what credit card companies are doing.

Ms. LINDA T. SANCHEZ of California. Mr. Chair, I rise in strong support of H.R. 627, the Credit Cardholders Bill of Rights Act.

I'd like to thank Congresswoman MALONEY for her work on this issue. She has been a longtime champion of credit card reform and I wholeheartedly support her efforts.

The Credit Cardholders Bill of Rights Act could not be more timely. The constant stress of mounting bills in the face of skyrocketing unemployment and a foreclosure epidemic has American families caught between a rock and a bigger rock.

More and more working families have been forced to rely on credit cards to cover basic living expenses. The least we can do is make sure the credit card issuers are fair, open, and honest about rates and terms.

For decades, credit card companies have been allowed to operate under special rules that, under any other circumstances, would be considered outlandish.

Take for instance the credit card industry's ability to raise an unsuspecting cardholder's interest rate because he was one day late paying a different card belonging to a different company. Where else can creditors suddenly change the rules in the middle of a game?

It's like an umpire deciding that a batter hit by a pitch can take two bases instead of one in the middle of a baseball game. Consumers are playing an unfair ball game and there's no way to win.

Cardholders continue to pay millions of dollars in hidden charges, outrageous late fees, and unpredictable interest rates.

Despite the fact that most consumers make monthly payments that are more than the minimum required, cardholders cannot seem to make a dent on the average credit card debt of \$8,600.

There's a term for such one-sided contracts: UNCONSCIONABLE. And that's exactly what these credit card agreements are.

In the midst of the worst economic crisis since the Great Depression, I am certain that the passage of the Credit Cardholders Bill of Rights Act is simply the "right thing to do."

Provisions in the bill will level the playing field for consumers by barring credit card companies from raising interest rates without proper and timely notification.

These much-needed changes are long overdue and will help struggling debtors from sinking deeper in a financial hole.

I urge my colleagues, on both sides of the aisle, to join in fixing the inequities in the credit card industry by supporting this vital legislation.

Mr. GUTIERREZ. I yield back the balance of my time.

The CHAIR. All time for general debate has expired.

Pursuant to the previous order of the House, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Ms. MARKEY of Colorado) having assumed the chair, Mr. CUELLAR, Chair of the Committee of the Whole House on the State of the Union, reported that that Committee, having had under consideration the bill (H.R. 627) to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end

consumer credit plan, and for other purposes, had come to no resolution thereon.

REPORT ON RESOLUTION PROVIDING FOR FURTHER CONSIDERATION OF H.R. 627, CREDIT CARDHOLDERS' BILL OF RIGHTS ACT OF 2009

Mr. PERLMUTTER, from the Committee on Rules, submitted a privileged report (Rept. No. 111-92) on the resolution (H. Res. 379) providing for further consideration of the bill (H.R. 627) to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes, which was referred to the House Calendar and ordered to be printed.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate agrees to the report of the committee of conference on the disagreeing votes of the two Houses on the amendment of the House of Representatives to the Concurrent Resolution (S. Con. Res. 13) entitled "Concurrent Resolution setting forth the congressional budget for the United States Government for fiscal year 2010, revising the appropriate budgetary levels for fiscal year 2009, and setting forth the appropriate budgetary levels for fiscal years 2011 through 2014."

APPOINTMENT AS MEMBER TO ADVISORY COMMITTEE ON THE RECORDS OF CONGRESS

The SPEAKER pro tempore. Pursuant to 44 U.S.C. 2702, and the order of the House of January 6, 2009, the Chair announces the Speaker's reappointment of the following member on the part of the House to the Advisory Committee on the Records of Congress:

Mr. Joseph Cooper, Baltimore, Maryland

COMMUNICATION FROM THE REPUBLICAN LEADER

The SPEAKER pro tempore laid before the House the following communication from the Honorable JOHN A. BOEHNER, Republican Leader:

HOUSE OF REPRESENTATIVES,
Washington, DC, March 3, 2009.

Hon. NANCY PELOSI,
Speaker, U.S. Capitol, Washington, DC.

DEAR SPEAKER PELOSI: Pursuant to 44 U.S.C. 2702, I am pleased to re-appoint Mr. Jeffrey W. Thomas of Ohio to the Advisory Committee on the Records of Congress. Mr. Thomas has expressed interest in serving in this capacity and I am pleased to fulfill his request.

Sincerely,

JOHN BOEHNER,
Republican Leader.