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Senate Resolution No. 67
As Amended

SENATE RESOLUTION NO. 67 - By: Wilson.

A Resolution urging the Congress of the United States to support the "Credit Cardholders' Bill of Rights Act of 2008"; and directing distribution.

WHEREAS, in recent years credit cardholders have been subject to **some** abusive practices at the hands of **some** credit card **companies** with little or no recourse to protect themselves; and

WHEREAS, such abusive practices include, but are not limited to, arbitrary interest rate increases, retroactive interest rate increases for reasons unrelated to the cardholder's behavior with that card, deceptive due date practices, and misleading use of terms, such as "fixed rate" and "prime rate" in the contract; and

WHEREAS, because state laws, such as usury laws, affecting banks chartered in other states, are preempted by federal law, a meaningful solution must be undertaken by the Congress of the United States; and

WHEREAS, the United States House of Representatives Financial Services Subcommittee on Financial Institutions and Consumer Credit, has been holding hearings on a bill, H.R. 5244, to help level the playing field between banks and credit cardholders; and

1 WHEREAS, H.R. 5244, entitled the "Credit Cardholders' Bill of
2 Rights Act of 2008", authored by the chair of the Financial Services
3 Subcommittee, Rep. Maloney (NY-14), is a balanced approach to
4 reforming major credit card industry abuses and improving consumer
5 protections without resorting to price controls, rate caps or fee-
6 setting.

7 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE 2ND SESSION
8 OF THE 51ST OKLAHOMA LEGISLATURE:

9 THAT the Oklahoma State Senate recognizes the need to provide
10 protections for credit cardholders and urges Congress to support the
11 "Credit Cardholders' Bill of Rights Act of 2008".

12 THAT a copy of this resolution be distributed to the Oklahoma
13 Congressional Delegation and to the chair and members of the United
14 States House of Representatives Financial Services Subcommittee on
15 Financial Institutions and Consumer Credit.

16 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 5-6-08 - DO PASS,
17 As Amended.