

# Resolution

ENROLLED HOUSE  
RESOLUTION NO. 1014

By: Armes and Derby

A Resolution memorializing Congress to take certain action pertaining to Section 1075 of the Wall Street Reform and Consumer Protection Act; and directing distribution.

WHEREAS, under Section 1075 of the Wall Street Reform and Consumer Protection Act, Public Law No. 111-203, the Federal Reserve Board is required to issue regulations that would provide for reasonable interchange transaction fees for electronic debit card transactions and place limitations on payment card network restrictions; and

WHEREAS, in drafting Section 1075, Congress included language to exempt small issuers, banks and credit unions, from this provision, defining small institutions as those "with less than Ten Billion Dollars (\$10,000,000,000.00) in total assets"; and

WHEREAS, all Oklahoma-chartered banks and credit unions are institutions with less than Ten Billion Dollars (\$10,000,000,000.00) in total assets; and

WHEREAS, Oklahoma banks and credit unions rely on debit card interchange fees to provide free checking and other services to their customers and to cover costs associated with fraud prevention and data security; and

WHEREAS, if these costs were not fully recoverable, small issuers including banks and credit unions would be unable to offer debit card services to their customers, and the result will be higher fees for Oklahoma consumers and fewer choices. Because of these concerns, Congress specifically exempted those institutions with less than Ten Billion Dollars (\$10,000,000,000.00) in assets; and

WHEREAS, the recent debit card interchange fee proposal issued by the Federal Reserve Board, Docket No. R-1404, is likely to lead to the unintended consequences of increasing costs for consumers at banks and credit unions for financial services and limiting consumer choice because the proposal does not include any provision designed to enforce the carve-out for small issuers, and it is incumbent on Congress to revisit this issue and to insure that these regulations do not ultimately result in higher costs and fewer choices for Oklahoma consumers.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE 1ST SESSION OF THE 53RD OKLAHOMA LEGISLATURE:

THAT we urge Congress to stop or delay the implementation of Section 1075 of the Wall Street Reform and Consumer Protection Act so that statutory changes can be made to ensure institutions with less than Ten Billion Dollars (\$10,000,000,000.00) in assets are exempted without consequence in order to ensure Section 1075 does not result in increased fees on consumers at exempted institutions; and

THAT copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Oklahoma Congressional Delegation.

Adopted by the House of Representatives the 15th day of March,  
2011.

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Presiding Officer of the House of  
Representatives

**OFFICE OF THE SECRETARY OF STATE**

Received by the Secretary of State this \_\_\_\_\_

\_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_,

at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

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By: \_\_\_\_\_