

Legislative Alert

To: EFTA Members

From: Kurt Helwig, President & CEO
Dennis Ambach, Legislative & Regulatory Council Chairman

Date: June 8, 2011

Re: Tester Amendment to Delay Durbin Fails in Senate

In what has been one of the biggest and most expensive lobbying battles in recent memory, the Senate today failed to approve the Tester/Corker Amendment to delay the implementation of the Fed rules on debit card interchange. The Tester Amendment failed by a 54-45 vote. 60 votes were required for passage the Tester Amendment under an agreement by Senate leaders.

Please click [here](#) for yesterday's memo summarizing the provisions of the Tester Amendment.

The vote today effectively ends any legislative initiative to delay the July 21 effective date. The House is unlikely to act in any capacity given the vote today. We will await publication of the final rule by the Federal Reserve (expected soon) to determine next steps.

We also will provide a more comprehensive recap of the vote and next steps on our [Durbin Interchange Amendment Web site](#). Follow us on Twitter – [Kurt Helwig](#) and [Dennis Ambach](#).