112TH CONGRESS
1ST SESSION

H. R. _____

To repeal the debit card interchange price control provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and restore balance to the electronic payments system, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. CHAFFETZ introduced the following bill; which was referred to the Committee on ____________________

A BILL

To repeal the debit card interchange price control provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and restore balance to the electronic payments system, and for other purposes.

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Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Consumer Debit Card Protection Act”.
SEC. 2. REPEAL OF FEDERAL CONTROLS ON DEBIT CARD INTERCHANGE FEES.

(a) REPEAL.—Effective as of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203), section 1075 of that Act is repealed, and the provisions of law amended by such Section are revived or restored as if such section had not been enacted.

(b) RULEMAKINGS VOIDED.—Any regulation or information collection proposed or prescribed by the Board of Governors of the Federal Reserve System pursuant to section 920 of the Electronic Fund Transfer Act (as added by title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act) is void and shall be withdrawn by the Board and shall have no force or effect.

SEC. 3. STATUTORY CORRECTIONS.

(a) ELECTRONIC FUND TRANSFER ACT.—The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is amended—

(1) in section 904—

(A) subsection (a)—

(i) by amending paragraph (2) to read as follows:

“(2) AUTHORITY OF THE BOARD.—The Board shall have sole authority to prescribe rules to carry out the purposes of this title with respect to a per-
son described in section 1029(a) of the Consumer Financial Protection Act of 2010. In prescribing such regulations, the Board shall—

(ii) by redesignating the last 4 paragraphs (designated as paragraphs (1) through (4)) as subparagraphs (A) through (B), respectively;

(iii) in subparagraph (C) (as so redesignated), by striking “the Board”; and

(iv) in subparagraph (D) (as so redesigned)—

(I) by striking “any” and inserting “send any”;

(II) by striking “shall be sent”;

and

(III) by striking “by the Board”;

and

(B) in subsection (e), by striking “to——” and all that follows and inserting “to the Bureau in making determinations regarding the meaning or interpretation of any provision of this title for which the Bureau has authority to prescribe regulations.”; and

(2) in section 918(a)—
(A) in paragraph (3), by striking the pe-
period and inserting ‘‘; and’’;

(B) in paragraph (4), by striking ‘‘; and’’
and inserting a period; and

(C) by striking paragraph (5).

(b) Consumer Financial Protection Act of
2010.—Section 1002(12)(C) of the Dodd-Frank Wall
Street Reform and Consumer Protection Act (12 U.S.C.
5481(12)(C)) is amended by striking ‘‘, except with re-
spect to section 920 of that Act’’.

(c) Rule of Construction.—The amendments
made by subsections (a) and (b) shall not be construed
as limiting or expanding any authority granted to the Bu-
reau of Consumer Financial Protection under the Con-
sumer Financial Protection Act of 2010. Nothing in this
Act or the amendment made by this Act shall be construed
as granting such Bureau the authority to regulate debit
card or credit card interchange transaction fees.