

104<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. RES. 110

Affirming the support of the House of Representatives for the American  
Consumer Banking Bill of Rights.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 9, 1995

Mr. GONZALEZ (for himself, Mr. LAFALCE, Mr. VENTO, Mr. SCHUMER, Mr. KENNEDY of Massachusetts, Mr. FLAKE, Mr. MFUME, Ms. WATERS, Mr. SANDERS, Mrs. MALONEY, Mr. GUTIERREZ, Ms. ROYBAL-ALLARD, Mr. BARRETT of Wisconsin, Ms. VELÁZQUEZ, Mr. WYNN, Mr. FIELDS of Louisiana, Mr. WATT of North Carolina, Mr. HINCHEY, and Mr. ACKERMAN) submitted the following resolution; which was referred to the Committee on Banking and Financial Services

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## **RESOLUTION**

Affirming the support of the House of Representatives for  
the American Consumer Banking Bill of Rights.

Whereas efforts are underway in the 104th Congress to reduce and abolish many cherished consumer safeguards and legal protections for American citizens in the daily conduct of their financial affairs;

Whereas such efforts would have a disproportionate and adverse impact on moderate- and middle-income Americans;

Whereas such legal protections, financial rights, and consumer safeguards contained in various Acts of Con-

gress have contributed significantly to the financial certainty and well-being of all Americans;

Whereas the repeal or dilution of such consumer safeguards and legal protections would subject Americans to increased risk of fraud, financial loss, and discrimination; and

Whereas regulations may warrant review for the purpose of streamlining and increasing their efficiency and effectiveness, those regulations that go to the heart of consumer safeguards in financial services warrant protection: Now, therefore, be it

1       *Resolved*, That the House of Representatives affirms  
2 its continued support for the rights and protections grant-  
3 ed and assured to all Americans in the conduct of their  
4 financial affairs by various Acts of Congress, including the  
5 following:

6           (1) The right to a safe and sound banking sys-  
7 tem, without fear of additional taxpayer bailouts, in-  
8 cluding the right of consumers with deposits in fed-  
9 erally insured institutions to have their funds safe-  
10 guarded through competent and sound examination  
11 and supervision.

12           (2) The right to meaningful, uniform credit-  
13 term disclosures, including the right to know, in ad-  
14 vance, all of the costs of getting a mortgage, a credit  
15 card, or any other type of credit extension or loan,  
16 the right to know these costs in simple, uniform

1 terms so that consumers can comparison shop before  
2 they take out a loan or purchase credit, and the  
3 right to cancel a loan when the important terms  
4 have not been properly disclosed and a consumer's  
5 home is at risk.

6 (3) The right to equal access to credit, includ-  
7 ing the right to credit extension based on objective  
8 criteria relating to a consumer's creditworthiness  
9 and without regard to the consumer's race, color, re-  
10 ligion, national origin, sex, marital status, or age.

11 (4) The right to have banks reinvest and pro-  
12 vide essential services in their local neighborhoods.

13 (5) The right to expedited access to funds, in-  
14 cluding the right to the use of income from a local  
15 check within 1 business day of deposit.

16 (6) The right to fair and accurate savings ac-  
17 counts terms, including the right to earn interest on  
18 all of the money in an interest-bearing account, and  
19 the right to know the rates and terms of interest on  
20 these accounts.

21 (7) The right to have an accurate and secure  
22 credit history, including the right to have accurate  
23 credit reports, and the right to maintain the privacy  
24 of sensitive financial information.

1           (8) The right to be free of abusive and unfair  
2 debt collection practices.

3           (9) The right to protection against unauthor-  
4 ized use of credit cards and debit cards, including  
5 the right to limited consumer liability of no more  
6 than \$50 when the loss of or the unauthorized use  
7 of any such card is promptly reported to the credi-  
8 tor.

