

## COMMITTEE ON FINANCE

Mr. LEVIN. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on December 11, 2012, at 10 a.m., in room SD-215 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

## SELECT COMMITTEE ON INTELLIGENCE

Mr. LEVIN. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on December 11, 2012, at 2:30 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

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 AMENDING THE FEDERAL DEPOSIT INSURANCE ACT
 

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 AMENDING THE ELECTRONIC FUND TRANSFER ACT
 

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Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of the following bills en bloc: Calendar No. 344, H.R. 4014; and H.R. 4367, which was received from the House and is at the desk.

There being no objection, the Senate proceeded to consider the bills en bloc.

## ATM FEE DISCLOSURE

Mr. HARKIN. Mr. President, in the last few years, a number of colleagues and I have grown increasingly worried about the fees that consumers face when using an automated teller machine, ATM. According to Bankrate.com 2010 Checking Survey, the average surcharge a consumer pays to use an ATM has increased to \$2.33. Over 99 percent of ATM operators charge this fee. Some ATM operators also charge balance inquiry fees.

In addition, consumers are also increasingly likely to face a fee from their own financial institution for using an ATM not owned by their institution. According to the same Bankrate study, 75 percent of checking accounts charge this fee, which is now up to \$1.41 on average. Therefore, frequently, consumers may face fees of almost \$4.00 for accessing their own cash.

Consumers who use prepaid cards are especially likely to pay a variety of fees for using an ATM. They can face ATM withdrawal fees, balance inquiry fees, and denied transaction fees. They may get no notice at the ATM of fees charged by the prepaid card.

Mr. UDALL of New Mexico. I thank the Senator.

I too am concerned by the rising consumer ATM costs. As you know, the Senate recently passed legislation that does away with the requirement that ATMs post a physical sign notifying consumers that they may be charged multiple fees for a transaction. In many ways this requirement was outdated and it put our local institutions at risk for frivolous lawsuits. While I

supported the bill we passed, I believe we must proceed with caution.

All of my friends speaking on this issue today, myself included, believe that this legislation was only intended to remove duplicative disclosures and not to lessen the important information consumers rely on when making an ATM transactions. We are concerned that one of the unintended consequences of this legislation is that consumers will lose access to information about the fees that they might face at an ATM, including, for example, fees for simple transactions like a balance inquiry and additional fees imposed by their own institution.

I would like to ask Senator JOHNSON, the distinguished chairman of the Banking Committee, for his input on this point as well.

Mr. JOHNSON of South Dakota. I thank Senators UDALL and HARKIN.

The Senator has raised an important point about this legislation. The intent of this legislation is not to lessen the amount of information that a consumer receives prior to conducting a transaction at an ATM. As the Senator has laid out, it is important that consumers be fully informed of the types of fees that they may face at the time of the transaction. The point was to modernize the information that consumers get, taking into account technological changes. But this bill is only one step toward modernization. The CFPB may wish to look at other steps to ensure that consumers are fully informed about the fees they may incur, whether that be through improved onscreen ATM disclosures, better disclosures at point of sale, or other methods.

I understand that the Consumer Financial Protection Bureau is already taking a look at this issue as part of an existing rulemaking to streamline inherited regulations, and I agree that it is important for them to keep this fact in mind as they move forward on this rulemaking.

Mr. MERKLEY: I thank Chairman JOHNSON.

Yes, I would like to reiterate that the intent of this bill is to streamline duplicative disclosures and not make consumers less aware of potential fees that they face. Like you, I encourage the Bureau to use their upcoming rulemaking to ensure that this is not the case. I now turn to my friend from Minnesota.

Mr. FRANKEN. I thank Senator MERKLEY.

I would like to echo the concerns of my friends and colleagues, Senators HARKIN, UDALL, MERKLEY, and Chairman JOHNSON. This legislation is intended to provide relief from a physical signage requirement that is subject to abuse, not reduce the disclosure available to consumers using ATM machines. I encourage the CFPB to issue regulations that clarify that consumers should have, at a minimum, the same access to timely information as they had prior to the passage of this

legislation. Consumers are in the best position to make the financial decisions that are best for them, but to do so, they must have the relevant information at the appropriate time. I am pleased that so many of my colleagues have come together to support this legislative effort—one that remedies a problem affecting so many of our community banks and credit unions, but that retains protections for American consumers.

Mr. REID. Mr. President, I ask unanimous consent that the bills be read three times and passed en bloc, the motions to reconsider be laid upon the table en bloc, with no intervening action or debate, and any related statements to these matters be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bills (H.R. 4014 and H.R. 4367) were ordered to a third reading, were read the third time, and passed.

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 BRIDGEPORT INDIAN COLONY LAND TRUST, HEALTH, AND ECONOMIC DEVELOPMENT ACT OF 2012
 

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Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of Calendar No. 534, H.R. 2467.

The PRESIDING OFFICER. The clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (H.R. 2467) to take certain Federal lands in Mono County, California, into trust for the benefit of the Bridgeport Indian Colony.

There being no objection, the Senate proceeded to consider the bill.

Mr. REID. Mr. President, I ask unanimous consent that the bill be read a third time and passed, the motion to reconsider be considered made and laid upon the table, there be no intervening action or debate, and any statements relating to this measure be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 2467) was ordered to a third reading, was read the third time, and passed.

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 PUBLIC INTEREST DECLASSIFICATION ACT OF 2012
 

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Mr. REID. Mr. President, I ask unanimous consent the Homeland Security and Governmental Affairs Committee be discharged from further consideration of S. 3564 and the Senate proceed to its consideration.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (S. 3564) to extend the Public Interest Declassification Act of 2000 until 2018, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.