CREDIT CARD REFORM

Mr. TESTER. Madam President, I rise this morning to speak about an important plan to protect American consumers. Specifically, I call on the Senate to pass tough new reforms in the credit card industry. I have been working for months with my colleagues on the Senate Banking Committee to write this important new legislation. I am proud to have played a part in Chairman DODD's bill, the Credit CARD Act.

This bill includes legislation I introduced last year to outlaw what is called universal default. That is the term given when the credit card companies raise interest rates on customers if their credit scores fall for any reason—even if those customers pay their credit card bills on time. They may call that universal default, but where I come from in Montana, they call that a ripoff.

This reform legislation puts common sense and honesty back into the credit card industry. It will establish a new set of standards at a time when hardworking, honest folks are getting squeezed in this tough economy.

Simply put, Montanans are not happy with the credit card companies. All of us are getting fed up with hidden fees, high interest rates, and confusing small print. Every day, I get calls and letters and e-mails from folks back home who want the Senate to take action to rein in these predatory practices of the credit card industry. I have here in my hand a few of those examples.

The first one is from a man from Belgrade, MT, in Gallatin County. He writes this—and I will quote him at length:

> These institutions have bilked us. They took the bailout money and had no qualms about undertaking more irresponsible actions to loot the American taxpayers and consumers again. I will use myself—a small business owner so small you might call us a nano-business—as an example. Four or five months ago, we hit a bump in the road and got behind with [our credit card company]. Knowing that this was going to be a temporary situation pending the closing on the sale of some property we owned, I stayed in at least weekly contact with [our credit card company] to keep them informed and assured them that we had every intention of meeting our obligation, which we did. What happened then is almost unbelievable. My interest rate was increased to over 27%. I was charged various fees for being late that amounted to over $1100.00. . . .What really made me feel ripped off is that I had been a card holder [with that company] FOR TWENTY-SIX YEARS!!!

Madam President, I am all about personal responsibility. Folks need to make good decisions on their purchase obligations. But plastic personal debt can be very dangerous and addictive. Ordinary Americans can get in over their heads very quickly, and that is why the Senate needs to pass commonsense legislation to protect consumers from abuse.

A lady wrote me from Glacier County, MT, and said this:

> I hope you will be willing to stand up to the banks when it comes to credit card regulation and oversight. Consumers need protection. In our home, we just saw interest rates on many of our credit cards jump for no reason. . . .How are we supposed to be participating in an economic recovery when our cash is being siphoned off for these unfair charges? You have a chance to do something about that—

She went on to say—

> I hope that you will.

I, too, hope that we will. I hope the Senate will pass the Credit CARD Act. This bill will ban universal default, the jacking up of interest rates even when the account in question is in good standing. It will protect consumers who pay their bills on time by outlawing interest charges on debt paid on time. It gives consumers another week to pay their monthly bills. It limits fees and penalties. It ensures that cardholders will know the small print. And it protects young Americans, who are often most vulnerable, from predatory practices by the credit card companies.

I voted against the Wall Street bailout because handing bags of money to big Wall Street bankers and hoping the money would trickle down to Main Street small businesses and working families made no sense to me. Now we see some of the recipients of taxpayer bailouts jacking around the regular working folks who make this country run and who are having a hard time in this difficult economy, brought on by mismanagement here and by crooked deals on Wall Street.

It is important to note that not everyone in the banking industry is guilty of gross exploitation of the American consumer. But the bad actors on Wall Street and the credit card companies need to be reined in, and the rights of the regular public need to be protected.

I am pleased President Obama had the credit card executives down to the White House the other day to encourage them to treat consumers fairly. I call on the Senate to step to the plate and deliver meaningful legislation that will put in place commonsense consumer protections.

Thank you, Madam President. I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. MCCONNELL. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

GUANTANAMO: ANOTHER DAY OF UNANSWERED QUESTIONS

Mr. MCCONNELL. Madam President, for the past several weeks, Republicans in Congress have expressed serious concerns about the administration's insistence on closing Guantanamo before it has a safe alternative. These concerns are rooted, among other things, in the fact that roughly 10 percent of the detainees who have already been released from Guantanamo have returned to the field of battle. These concerns are rooted in the fact that the administration has talked about releasing some of these trained terrorists into the United States—not into detention facilities but directly into our communities. These concerns are rooted in the fact that Americans like the fact that we have not been attacked at home here since 9/11, and they do not want the terrorists at Guantanamo back on the battlefield and certainly not in their backyards.

These concerns are real. Yet all we have gotten from the administration on this issue is silence.

Five weeks ago, Senator SESSIONS sent the Attorney General a letter asking what legal authority the administration has to release trained terrorists into the United States. He sent another letter asking the same question earlier this week. In response, he has gotten silence. Senator MCCAIN and Senator GRAHAM wrote an op-ed yesterday asking serious questions about what the administration plans to do with the detainees it releases or transfers from Guantanamo. We have not heard anything in reply.

These are not academic questions we are asking. When Americans hear about a former detainee named Said Ali al-Shihri, who was last seen serving as one of al-Qaida's top deputies in Yemen, calling on his Somali comrades to increase attacks on Americans ships, they have reason to be concerned. When Americans hear about a former detainee who was last seen serving as the Taliban's operational commander in southern Afghanistan, they have reason to be concerned. These are just a couple of the men previously deemed safe for transfer. They are living proof that the dangers of closing Guantanamo without a safe alternative are absolutely real. Yet all we get from the administration is a request for funds to close Guantanamo. Does the administration really think Congress will appropriate these funds before it presents us with a plan that keeps the American people as safe as Guantanamo has? The administration needs to explain its actions to the American people and their representatives in Congress. And Republicans will continue to ask these questions until they do.

THE BUDGET

Mr. MCCONNELL. Madam President, it is clear the budget the Democrats