

States Agency for International Development (USAID).

AMENDMENT NO. 2699

At the request of Mr. ISAKSON, the names of the Senator from Connecticut (Mr. LIEBERMAN), the Senator from Georgia (Mr. CHAMBLISS), the Senator from Tennessee (Mr. ALEXANDER) and the Senator from Washington (Mrs. MURRAY) were added as cosponsors of amendment No. 2699 intended to be proposed to H.R. 3548, a bill to amend the Supplemental Appropriations Act, 2008 to provide for the temporary availability of certain additional emergency unemployment compensation, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. DODD (for himself, Mr. REED, Mr. SCHUMER, Mr. MENENDEZ, Mr. BROWN, Mr. TESTER, Mr. MERKLEY, and Mr. UDALL, of Colorado):

S. 1927. A bill to establish a moratorium on credit card interest rate increases, and for other purposes; read the first time.

Mr. DODD. Mr. President, I rise today to offer legislation that would freeze interest rates on existing credit card balances until the full protections of the Credit Card Accountability, Responsibility, and Disclosure Act go into effect in February.

It is clear that credit card companies see gouging consumers as a viable means of padding their profits. When they realized that we were serious about ending these abusive practices, they unfortunately decided to make one last grab for the pocketbooks of American consumers before the law goes into effect.

Even before the Credit CARD Act passed, I heard from Connecticut residents who had seen their interest rates double or even triple with little warning and no explanation. As the law's implementation approaches, credit card companies have continued to jack up their customers' interest rates to get ahead of provisions in the Credit CARD Act that will permanently prohibit them from arbitrarily raising rates on existing balances.

To those of us who have worked to rein in credit card abuses, this greedy behavior is disturbing, although not surprising. But to the families in my home state of Connecticut and around the country who are struggling to make ends meet these days it is something worse.

Debt can crush families, driving them into bankruptcy and shattering the financial foundation they have worked so hard to build. It is impossible to get ahead when you're falling further and further behind each month. The anytime, any-reason rate hikes that credit card companies have used to enrich themselves have destroyed too many American families.

That is why we took action to stop unjustified rate hikes, and why it is an

outrage that credit card companies are trying to jam consumers one last time before our law stops them.

I am not about to let this stand. In April, Senator SCHUMER and I wrote to the Federal Reserve, the Office of Thrift Supervision, and the National Credit Union Administration, calling on them to use their existing authority to implement an emergency freeze on interest rates.

The regulators, unfortunately, did not act. Therefore, on behalf of our constituents, we must. This legislation will immediately freeze interest rates to ensure that Americans are protected until the full Credit CARD Act goes into effect.

When it does, a provision I included in the legislation will hold credit card companies accountable for their recent behavior. Every 6 months, card companies will be required to review each account that they hit with a rate hike since January 1, 2009, and reduce the rate if the customer has become less of a credit risk or the circumstances that warranted the increase are no longer present.

I have directed Federal regulators to notify all credit card companies that they will be required to comply with this provision and to draft regulations that provide clear, strict rules to govern the reviews. Customers that did not deserve to have their rates raised in the first place should not have to be stuck with the higher rate after the Credit CARD Act takes effect.

Consumers have a responsibility to spend within their means and to pay what they owe. But credit card companies have a responsibility to deal with their customers honorably. And they most certainly do not have the right to rip off American families, especially when this Congress has already gone on the record opposing those actions.

Struggling middle class families won a huge victory when we passed the Credit CARD Act. Let us help them win another by ensuring that the credit card companies' reign of greed does not continue for even the short time before the law is implemented. I urge my colleagues to join me in this legislation.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 1927

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 "Credit Card Rate Freeze Act of 2009".

SEC. 2. MORATORIUM ON RATE INCREASES.

During the period beginning on the date of enactment of this Act and ending 9 months after the date of enactment of the Credit Card Accountability Responsibility and Disclosure Act of 2009, in the case of any credit card account under an open end consumer credit plan—

(1) no creditor may increase any annual percentage rate, fee, or finance charge appli-

cable to any outstanding balance, except as permitted under subsection 171(b) of the Truth in Lending Act (as added by Public Law 111-24); and

(2) no creditor may change the terms governing the repayment of any outstanding balance, except as set forth in section 171(c) of the Truth in Lending Act (as added by Public Law 111-24).

SEC. 3. DEFINED TERMS.

For purposes of this Act—

(1) the term "annual percentage rate" means an annual percentage rate, as determined under section 107 of the Truth in Lending Act (15 U.S.C. 1606);

(2) the term "finance charge" means a finance charge, as determined under section 106 of the Truth in Lending Act (15 U.S.C. 1605);

(3) the term "outstanding balance" has the same meaning as in section 171(d) of the Truth in Lending Act (as added by Public Law 111-24); and

(4) the terms used in this Act that are defined in section 103 of the Truth in Lending Act (15 U.S.C. 1602) and are not otherwise defined in this Act shall have the same meanings as in section 103 of the Truth in Lending Act.

SEC. 4. REGULATORY AUTHORITY.

(a) IN GENERAL.—The Board of Governors of the Federal Reserve System may issue such rules as may be necessary to carry out this Act.

(b) DATE OF ENACTMENT.—The provisions of this Act shall take effect upon the date of enactment of this Act, regardless of whether rules are issued under subsection (a).

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 321—COMMEMORATING THE LIVES AND WORK OF JESUIT FATHERS IGNACIO ELLACURÍA, IGNACIO MARTIN-BARÓ, SEGUNDO MONTES, AMANDO LÓPEZ, JUAN RAMON MORENO, JOAQUÍN LÓPEZ Y LÓPEZ, AND HOUSEKEEPER JULIA ELBA RAMOS AND HER DAUGHTER CELINA MARISSET RAMOS ON THE OCCASION OF THE 20TH ANNIVERSARY OF THEIR DEATHS ON NOVEMBER 16, 1989, AT THE UNIVERSIDAD CENTROAMERICANA JOSÉ SIMEÓN CAÑAS LOCATED IN SAN SALVADOR, EL SALVADOR

Mr. FEINGOLD (for himself, Mr. LEAHY, Mr. DURBIN, Mr. CASEY, and Mr. MENENDEZ) submitted the following resolution which was considered and agreed to:

S. RES. 321

Whereas in the early morning hours of November 16, 1989, 6 Jesuit priests and faculty members of the Universidad Centro-americana José Simeón Cañas ("UCA") located in San Salvador, El Salvador—Fathers Ignacio Ellacuría, Ignacio Martín-Baró, Segundo Montes, Amando López, Juan Ramon Moreno, and Joaquín López y López—and housekeeper Julia Elba Ramos and her daughter, Celina Marisset Ramos, were executed by members of the Salvadoran Army;

Whereas Father Ignacio Ellacuría, aged 59, was since 1979 rector of the UCA and was an internationally-respected intellectual and advocate for human rights and for a negotiated solution to the Salvadoran civil conflict;