

narrow approach to recovery of costs that would be allowable under the law and that are recognized and indisputably part of conducting a debit card business. This has long-term safety and soundness consequences—for banks of all sizes. . .”;

(4) the chairperson of the Federal Deposit Insurance Corporation stated in comments to the Board regarding the proposed rule their concern that the small bank exemption would not work, stating, “. . . we are concerned that these institutions may not actually receive the benefit of the interchange fee limit exemption explicitly provided by Congress, resulting in a loss of income for community banks and ultimately higher banking costs for their customers”;

(5) the chairman of the National Credit Union Administration Board, in comments to the Board, cited concern with making sure there are “meaningful exemptions for smaller card issuers”; and

(6) all of the comments and concerns raised by the banking and credit union regulatory agencies cast serious questions about the practical implementation of section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and further study and consideration are needed.

SEC. 603. RULEMAKING AND EFFECTIVE DATES.

(a) EXTENSION FOR RULEMAKING TIMELINES AND REVISED EFFECTIVE DATE.—Section 920 of the Electronic Fund Transfer Act (15 U.S.C. 1693o-2) is amended—

(1) in subsection (a)(3)(A), by striking “9 months after the date of enactment of the Consumer Financial Protection Act of 2010” and inserting “24 months after the date of enactment of the Debit Interchange Fee Study Act of 2011”;

(2) in subsection (a)(5)(B)(i), by striking “9 months after the date of enactment of the Consumer Financial Protection Act of 2010” and inserting “24 months after the date of enactment of the Debit Interchange Fee Study Act of 2011”;

(3) in subsection (a)(8)(C), by striking “9-month period beginning on the date of the enactment of the Consumer Financial Protection Act of 2010” and inserting “24-month period beginning on the date of enactment of the Debit Interchange Fee Study Act of 2011”;

(4) in subsection (a)(9), by striking “12-month period beginning on the date of the enactment of the Consumer Financial Protection Act of 2010” and inserting “30-month period beginning on the date of enactment of the Debit Interchange Fee Study Act of 2011”;

(5) in subsection (b)(1)(A), by striking “1-year period beginning on the date of the enactment of the Consumer Financial Protection Act of 2010” and inserting “24-month period beginning on the date of enactment of the Debit Interchange Fee Study Act of 2011”; and

(6) in subsection (b)(1)(B), by striking “1-year period beginning on the date of the enactment of the Consumer Financial Protection Act of 2010” and inserting “24-month period beginning on the date of enactment of the Debit Interchange Fee Study Act of 2011”.

(b) EARLIER RULEMAKING VOIDED; NEW RULEMAKING REQUIRED.—Any regulation proposed or prescribed by the Board pursuant to section 920 of the Electronic Fund Transfer Act (as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act) prior to the date that is 6 months after the date of completion of the study required under section 604 shall be withdrawn by the Board and shall have no legal effect.

SEC. 604. STUDY.

(a) STUDY REQUIRED.—Not later than 12 months after the date of enactment of this

Act, the study agencies shall jointly submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives regarding the impact of regulating debit interchange transaction fees and related issues under section 920 of the Electronic Fund Transfer Act.

(b) SUBJECTS FOR REVIEW.—In conducting the study required by this section, the study agencies shall examine the state of the debit interchange payment system, including the impact of section 920 of the Electronic Fund Transfer Act on consumers, entities that accept debit cards as payment, all financial institutions that issue debit cards, including small issuers, and debit card networks, and shall specifically examine—

(1) the costs and benefits of electronic debit card transactions and alternative forms of payment, including cash, check, and automated clearing house (ACH) for consumers, merchants, issuers, and debit card networks, including—

(A) individual consumer protections, ease of acceptance, payment guarantee, and security provided through such forms of payments for consumers;

(B) costs and benefits associated with acceptance, handling, and processing of different forms of payments, including labor, security, verification, and collection where applicable;

(C) the extent to which payment form impacts incremental sales and ticket sizes for merchants;

(D) all direct and indirect costs associated with fraud prevention, detection, and mitigation, including data breach and identity theft, and the overall costs of fraud incurred by debit card issuers and merchants, and how those costs are distributed among those parties; and

(E) financial liability and payment guarantee for debit card transactions and associated risks and costs incurred by debit card issuers and merchants, and how those costs are distributed among those parties;

(2) the structure of the current debit interchange system, including—

(A) the extent to which the current structure offers merchants and issuers, particularly smaller merchants and issuers sufficient competitive opportunities to participate and negotiate in the debit interchange system;

(B) an examination of the benefits of allowing interchange fees to be determined in bilateral negotiations between merchants and issuers, including small issuers directly;

(C) mechanisms for allowing more price discovery and transparency on the part of the consumer; and

(D) the ability of new competitors to enter the payment systems market and an examination into whether structural barriers to entry exist; and

(3) the impact of the proposed rule reducing debit card interchange fees issued by the Board entitled, “Debit Card Interchange Fees and Routing” (75 Fed. Reg. 81,722 (Dec. 28, 2010)), if such proposed rule were adopted without change, including—

(A) the impact on consumers, including whether consumers would benefit from reduced interchanges fees through reduced retail prices;

(B) the impact on lower and moderate income consumers and on small businesses with respect to the cost and accessibility of payment accounts and services, the availability of credit, and what alternative forms of financing are available and the cost of such financing;

(C) the impact on consumer protection, including anti-fraud, customer identification efforts, and privacy protection;

(D) the impact of reduced debit card interchange fees on merchants, including a comparison of the impact on small merchants versus large merchants;

(E) the potential consequences to merchants if reduced debit interchange fees result in elimination of the payment guarantee or other reductions in debit card services to merchants or shift consumers to other forms of payments;

(F) the impact of significantly reduced debit card interchange fees on debit card issuers and the services and rates they provide, if fees do not adequately recoup costs and investments made by issuers and the potential impact on the safety and soundness of issuers;

(G) whether it is possible to exempt or treat differently a certain class of issuers within the debit interchange system, such as small issuers and the impact of market forces on such treatment;

(H) the extent to which a transition to a fee cap from an interchange fee that is proportional to the overall cost of a transaction could provide a reasonable rate of return for issuers and adequately cover fraud and related costs;

(I) the impact on other entities that utilize debit card transactions, including the debit card programs of Federal and State entities.

(J) the impact of shifting debit transaction routing from card issuers to merchants, including resulting changes to interchange fees and costs for card issuers; and

(K) the impact of mandating a specific number of enabled networks on merchants and debit card issuers, including the specific and unique impact on small issuers.

SEC. 605. DEFINITIONS.

For purposes of this title, the following definitions shall apply:

(1) BOARD.—The term “Board” means the Board of Governors of the Federal Reserve System.

(2) STUDY AGENCIES.—The term “study agencies” means the Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration.

(3) SMALL ISSUERS.—The term “small issuers” means debit card issuers that are depository institutions, including community banks and credit unions, with assets of less than \$10,000,000,000.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Ms. LANDRIEU. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on March 29, 2011, at 9:30 a.m.

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

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Ms. LANDRIEU. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on March 29, 2011, at 10 a.m., to conduct a hearing entitled, “Public Proposals for the Future of the Housing Finance System”.

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

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Ms. LANDRIEU. Mr. President, I ask unanimous consent that the Committee on Environment and Public

Works be authorized to meet during the session of the Senate on March 29, 2011, at 10 a.m. in Dirksen 406.

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

COMMITTEE ON FOREIGN RELATIONS

Ms. LANDRIEU. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on March 29, 2011, at 2:30 p.m.

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

SELECT COMMITTEE ON INTELLIGENCE

Ms. LANDRIEU. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on March 29, 2011, at 2:30 p.m.

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

SUBCOMMITTEE ON THE CONSTITUTION, CIVIL RIGHTS, AND HUMAN RIGHTS

Ms. LANDRIEU. Mr. President, I ask unanimous consent that the Committee on the Judiciary, Subcommittee on the Constitution, Civil Rights, and Human Rights, be authorized to meet during the session of the Senate on March 29, 2011, at 10 a.m., in room SD-226 of the Dirksen Senate Office Building, to conduct a hearing entitled "Protecting the Civil Rights of American Muslims."

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

SUBCOMMITTEE ON FEDERAL FINANCIAL MANAGEMENT, GOVERNMENT INFORMATION, FEDERAL SERVICES, AND INTERNATIONAL SECURITY

Ms. LANDRIEU. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs' Subcommittee on Federal Financial Management, Government Information, Federal Services, and International Security be authorized to meet during the session of the Senate on March 29, 2011, at 2:30 p.m., to conduct a hearing entitled, "Tools to Present DOD Cost Overruns."

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

SUBCOMMITTEE ON OVERSIGHT OF GOVERNMENT MANAGEMENT, THE FEDERAL WORKFORCE, AND THE DISTRICT OF COLUMBIA

Ms. LANDRIEU. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs' Subcommittee on Oversight of Government Management, the Federal Workforce, and the District of Columbia be authorized to meet during the session of the Senate on March 29, 2011, at 10 a.m., to conduct a hearing entitled, "Strengthening the Senior Executive Service: a Review of Challenges Facing the Government's Leadership Corps."

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

SUBCOMMITTEE ON READINESS AND MANAGEMENT SUPPORT

Ms. LANDRIEU. Mr. President, I ask unanimous consent that the Subcommittee on Readiness and Management Support of the Committee on

Armed Services be authorized to meet during the session of the Senate on March 29, 2011, at 2:30 p.m.

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

AIRPORT AND AIRWAY EXTENSION ACT OF 2011

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 1079, which is at the desk.

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

The legislative clerk read as follows:

A bill (H.R. 1079) to amend the Internal Revenue Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, to amend title 49, United States Code, to extend the airport improvement program, and for other purposes.

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

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that the bill be read the third time and passed, the motion to reconsider be laid upon the table, with no intervening action or debate, and that any statements relating to the measure be printed in the RECORD.

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

The bill (H.R. 1079) was read the third time and passed.

HONORING CONGRESSWOMAN GERALDINE A. FERRARO

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 114, submitted earlier today.

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

The legislative clerk read as follows:

A resolution (S. Res. 114) honoring Congresswoman Geraldine A. Ferraro, the first woman selected by a major political party as its candidate for Vice President of the United States, and extending condolences of the Senate on her death.

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

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, the motions to reconsider be laid upon the table, with no intervening action or debate, and that any statements relating to the measure be printed in the RECORD.

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

The resolution (S. Res. 114) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 114

Whereas Congresswoman Geraldine A. Ferraro served the people of the Ninth Congressional District of New York for 6 years;

Whereas Congresswoman Ferraro worked her way through law school at Fordham Uni-

versity, at a time when very few women did so;

Whereas Congresswoman Ferraro then joined the Queens County District Attorney's Office, where she supervised the prosecution of a variety of violent crimes, including child and domestic abuse;

Whereas in 1978, New York's Ninth Congressional District in Queens elected Congresswoman Ferraro to the U.S. House of Representatives, where she was one of only 16 women members of the House;

Whereas when she was nominated as the running mate of Vice President Walter F. Mondale in the 1984 presidential race, Congresswoman Ferraro became the first woman ever chosen to run on the national ticket of either of the 2 major political parties of the United States;

Whereas Congresswoman Ferraro's candidacy continues the progress begun by women who achieved political firsts before her and helped to tear down barriers to the full and equal participation of women in national politics;

Whereas in January 1993, President Clinton appointed Ms. Ferraro a United States Ambassador to the United Nations Commission on Human Rights, a role from which she championed the rights of women around the world; and

Whereas Geraldine Ferraro's 1984 bid for Vice President helped our daughters join our sons in believing they could achieve anything they set their minds to: Now, therefore, be it

Resolved, That—

(1) the Senate recognizes that Geraldine A. Ferraro's vice-presidential candidacy forever enriched the American political landscape and forged a new path for women of the United States;

(2) the Senate pays tribute to Congresswoman Geraldine A. Ferraro's work to improve the lives of women and families not only in the Ninth Congressional District of New York, whom she represented so well, but also the lives of women and families all across the United States;

(3) the Senate requests the Secretary of the Senate to transmit an enrolled copy of this resolution to the family of Congresswoman Geraldine A. Ferraro; and

(4) when the Senate adjourns today, it stand adjourned as a further mark of respect to the memory of Congresswoman Geraldine A. Ferraro.

ORDERS FOR WEDNESDAY, MARCH 30, 2011

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 9:30 a.m., Wednesday, March 30; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day; that following any leader remarks, there be a period for the transaction of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided or controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half; further, that following morning business, the Senate resume consideration of S. 493, the small business jobs bill.

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