

Statement of Senator Jim Bunning
March 31, 2009

Thank you, Mr. Chairman. I just have a short statement.

I am just as concerned as everyone else about some of the practices of the credit card industry. But I am also concerned about the limits this bill places on the ability of banks to price based on risk. Banks did not price mortgages based on risk a few years ago, and we can all see what that has done to the economy. I also fear this bill will reduce consumers' access to credit when they need it most.

While I cannot support the bill that is before the Committee today, I do think there are some things we could do to better protect consumers. I wish we had more time to work on that. I also think Sen. Schumer has a good idea regarding gift cards, but just like the bill, we need to put some more work into it before going forward.

Thank you, Mr. Chairman.