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BENEFITS OF DEBIT CARD SWIPE FEE REFORM TAKE EFFECT

On October 1, merchants and their customers will begin to reap the benefits of the long-awaited implementation of debit card swipe fee reform. Meanwhile, the focus is already turning to the next step in consumer protection and card competition as industry and consumer groups look for solutions to the hidden credit card fees that are strangling the economy. □

"It is nice to see the first step in reform efforts start," said Lyle Beckwith, senior vice president of government relations at NACS. "The Fed watered down debit card reforms, but they will still provide some critical relief. The imperative now is to move toward reforming hidden credit card fees." □ □

Debit card swipe fee reform was included in the Wall Street Reform and Consumer Protection Act, and then protected from delay and repeal efforts when the Senate rejected the Tester/Corker Amendment that used misleading small bank doomsday scenarios to try to kill the reform. The intent of the law, lauded by consumer groups, industry experts and business owners, is to protect small merchants and their customers from excessive, hidden debit card swipe fees that are centrally set by the credit card industry on every debit transaction. □ □

With the implementation of the new fee schedule for Saturday, consumers and merchants will be paying 21 cents to 24 cents per transaction for cards from banks with more than \$10 billion in assets — as opposed to an average of 44 cents per transaction before the reform. The Federal Reserve found that the average debit transaction costs only 4 cents to process — and for some transactions the card industry will actually charge more than it did before reform — but the new law means many merchants will be seeing lower overall swipe fee bills and consumers will start to see opportunities for discounts at the cash register. □

Since the law was passed, the country's biggest banks and credit card companies have used every game in the book to try to reverse the reforms — at a cost to merchants and consumers. Some banks have even gone so far as to blame fee hikes and layoffs — a result of the bad real estate investments and irresponsible banking of years past — on swipe fee reform, despite the fact that as reform goes into effect the biggest banks will still pocket more than 500% profit on debit transactions

HOUSE PASSES TRAIN ACT

On Friday, September 23, 2012, by a vote of [249 to 168](#), the House of Representatives passed the Transparency in Regulatory Analysis of Impacts on the Nation (TRAIN) Act. As previously reported, the legislation would create a special panel to review the rules proposed by the Environmental Protection Agency (EPA); require the agency to consider their economic impact; and delay rules to set strict restrictions on carbon emissions. PMAA joined several associations in sending a letter to House urging passage of the legislation.

President Obama said he would veto the bill but the legislation is likely to fail in the Senate before it gets to the President's desk.

2012 WESTERN PETROLEUM MARKETERS CONVENTION & CONVENIENCE STORE EXPO LAS VEGAS, NEVADA

Start planning now to attend the 2012 WPMA Convention and Convenience Store Expo. It will be held at the Mirage in Las Vegas, Nevada. Our keynote speaker will be Ben Stein. Mark your calendars for February 21-23, 2012.

Use the QR code to the left to go to the WPMA National Convention page.

MARK YOUR CALENDARS FOR UPCOMING EVENTS IN 2012

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June 18-21, 2012 – WOMA Convention – Suncadia Lodge – Cle Elum, Washington

August 1-3, 2012 – IPM&CSA Convention – Coeur d'Alene Resort, Coeur d'Alene, Idaho

Petro Pete: "To be sure of hitting the target, shoot first and call whatever you hit the target."

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