WASHINGTON- Today, Congressman Lee Terry (NE-02) voted for H.R. 627, the Credit Cardholder's Bill of Rights that ends many of the unfair penalties, interest rate increases, and deceptive advertising by credit card companies. The legislation establishes industry-wide definitions for common terms used by card companies in their ads and other marketing.

"Almost every American uses credit cards and does so responsibly, but the credit card industry has engaged in certain practices that in my opinion need to be stopped. During these tough economic times many people, including small businesses, rely on their credit cards to stretch their budgets. I think this bill makes sensible reforms to protect consumers, said Terry."

H.R. 627 would curtail arbitrary interest rate increases, requires a 45-day advance notice of credit card account rate increases, and prohibits extensions of credit to consumers under age 18, unless state law allows it among other reforms.