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Created: Wednesday, May 26, 2010 9:38 a.m. CST

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Thanks, senator, for working to limit swipe fee hikes

By David F. Vite, Woodstock

Sen. Dick Durbin went to bat for Illinois consumers and small businesses in a big way and should be commended for driving the successful inclusion of an amendment as a part of comprehensive financial reform to limit the fees merchants pay in order to accept major credit cards. Outrageous fee increases hurt struggling main street businesses and prevent job growth.

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Every time consumers swipe their Visa or MasterCard, card companies and their issuing banks charge the merchant an interchange fee or swipe fee. Constantly escalating interchange fees have grown so out of control that small retailers even could be forced to close their doors should these increases continue.

Card companies inflate these fees simply because they can. More than 80 percent of all swipe fees are collected by the 10 largest banks, interchange fees have tripled since 2001, and in 2008 cost consumers and merchants \$48 billion. Just last month, Visa increased rates on debit transactions by 30 percent in the U.S. – with no change in service.

It is clear banks found another way to perpetuate their bad behavior, this time fattening their pockets on the backs of small businesses. Small retailers are bullied and squeezed with these fee increases, while the ability to grow their businesses and create jobs is jeopardized.

Durbin's amendment to the financial reform bill limits these fees on debit card transactions and would create a fair and reasonable electronic payment system that benefits all parties equally. The amendment affects only banks with \$10 billion or more in assets, thus exempting community banks and credit unions.

We owe Durbin many thanks for his commitment to reforming swipe fees, and allowing merchants to get back to serving customers, adding jobs, and growing our economy without the worry of escalating swipe fees.

Note to readers – David F. Vite is president and CEO of the Illinois Retail Merchants Association.

SAUKVALLEY.COM MULTIMEDIA

November 11, 2010



Uncut: Changing of the Guard, Tomb of the Unknowns

SVN reporter Kiran Sood journeyed east to the nation's capitol with a group of local area veterans.



Area vets visit WWII memorial in D.C.

It was a picture perfect day as a group of Illinois and Iowa World War II veterans embarked on a journey east to Washington, D.C. to visit the memorial dedicated in their honor.

AP VIDEO