Consumer Financial Bill of Rights GW

1. Consumers have the right to receive accurate, easily understood information about their financial status and about investment options.

2. Consumers have the right not to be discriminated against in their dealings with financial institutions and financial service providers.

3. Consumers have the right to privacy in their financial records, and their financial records should not be disclosed without their prior consent.

4. Consumers have the right not to be unfairly charged for financial services such as the use of automated teller machines (ATMs).

5. Consumers have the right to a fair and efficient process for resolving differences with banks and other financial institutions.

THE WHITE HOUSE

WASHINGTON

Financial Consumer Bill of Rights Gw

**From the Office of:**

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MESSAGE:

Please call (202) 456-5584 if there are any problems with the transmission.

Paul / Tom —
Anything to this financial consumer Bill of Rights coming anyway?
How's our



# Hill Briefs

cc: Bruce

## House Approves IRS Reform Legislation

■ THE HOUSE, RESPONDING to complaints of shabby service and mismanagement at the IRS, Thursday passed a broad overhaul of the agency in an effort to strengthen oversight and boost taxpayers' rights in collection disputes.

The 402-8 vote completes House work on a compromise with the Senate to make the biggest changes since 1952 at the IRS, an agency that has more direct contact with citizens than any other in government.

"It's about putting the taxpayer first and the IRS second," said **House Ways and Means Chairman Archer.** "It's been the other way around for entirely too long."

Senate passage of the IRS reform conference report is expected following the July 4th recess. President Clinton has said he will sign the $12.88 billion measure.

Minutes after the vote, Michael Dolan, the No. 2 official at the IRS, announced his resignation.

## CFA Attacks Banking Industry's Bounced Check Practices

■ A NEW REPORT BY Consumer Federation of America asserts that banks are charging 11 to 32 times what it costs them to process bounced checks, and that banks employ manipulative practices to make it harder for consumers to avoid overdrawing their accounts.

"Banks set up traps to rack up bounced check fees," Janice Shields, director of the Institute for Business Research and author of the report, told a Thursday news conference.

In response, a spokeswoman for the American Bankers Association told *CongressDaily* that checks are the number one form of transactions — and the fees for bounced checks serve to maintain retailers' confidence in checking accounts.

The CFA report, "Bounced Checks: Billion Dollar Profits II," also proposed that Congress cap bounced check fees at amounts equal to costs plus a reasonable profit.

The ABA spokeswoman disagreed, saying, "It's a mistake to tie something that exists as a deterrent to profits." She also said it is unnecessary for Congress to intervene because the industry is keeping the number of bounced checks low.

## Chamber Calls For Reinforcements

■ MORE CHANGES ARE IN store at the U.S. Chamber of Commerce, *National Journal* reports today.

Fresh off hiring five new senior lobbyists earlier this year, Chamber President Thomas Donohue — hired in 1997 to shake up the group — intends to hire four more senior lobbyists in the next two months, particularly specialists in labor policy and parliamentary rules.

The profile is for people "who want to be door knockers, not sitting around writing memos at the main office," a source said.

## Helms To Undergo More Knee Surgery

■ SENATE FOREIGN RELATIONS Chairman **Helms** will undergo two knee replacement operations this year.

Helms told the *Associated Press* Wednesday that the cartilage in his knees had worn away and that surgery performed in December had not corrected the problem. He now has bone grinding on bone.

"It is painful," Helms said. "I am walking with a cane." He occasionally uses an electric cart for traveling long distances around Capitol Hill.

Helms, 76, has not set a date for the operation, but said he probably would have it done at Rex Hospital in Raleigh this fall — after the Senate adjourns for the year.

## Senate Panel Debates Victims' Rights Amendment

■ THE SENATE JUDICIARY Committee Thursday began debate on a bill that would amend the Constitution to establish a set of rights for victims of violent crimes, *LEGI-SLATE News Service* reported.

The legislation would provide crime victims with "fundamental rights," such as being notified of a defendant's release or escape from prison, supporters contend.

They maintain the amendment is necessary to ensure those victims are not further victimized by the government during proceedings against the accused.

"Because [victims] are not enshrined in the Constitution, they simply do not get the recognition they deserve," said **Sen. Jon Kyl**, R-Ariz.

But opponents argued that a constitutional amendment is not the answer, and that Congress could accomplish the same goals by statute.

The panel discussed the bill for about an hour, but decided to postpone any action on it until after Congress returns from its July 4th recess.

## Survey Sees Passage Of Tax Cuts, Bank Reform

■ CONGRESS WILL LIKELY pass legislation to cut taxes and overhaul banking laws before it adjourns for the year, according to the first fully electronic survey of senior congressional staffers.

A complete breakdown of the results of the Web-based *NSR/NATIONAL JOURNAL SENIOR CONGRESSIONAL STAFF SURVEY* — conducted by Frederick Schneiders Research — is available today on the National Journal Group Inc.'s World Wide Web site: *http://www.cloakroom.com/* A story analyzing the results appears in this week's edition of *National Journal.*