



September 28, 2009

The Honorable Mary Landrieu
United States Senator, State of Louisiana
724 Hart Senate Building
Washington, DC 20510

Fax Number: 202.224.9735

RE: Consumer Financial Protection Agency Act – H.R. 3126

Dear Senator Landrieu,

On behalf of the Bossier Chamber of Commerce Board of Directors, we write today representing over 900 businesses from diverse sectors of the economy in Northwest Louisiana in regards to H.R. 3126, the Consumer Financial Protection Agency Act of 2009 (CFPA).

While we encourage the passing of comprehensive financial regulatory reform legislation, including enhanced and effective consumer protection, we are very concerned that this legislation could advance without sufficient time to fully assess the cost to consumers and impact on businesses from all sectors of the economy.

Rather than address the failures in regulation that contributed to the national current financial crisis, CFPA will create a massive, new government agency that will restrict access to credit and affordable financial products, impose vast new regulations and cost on businesses and ultimately harm the economy at exactly the time signs of a recovery are being seen. The scope of the legislation is very broad and will grant unprecedented power and authority to a new agency with very few checks on that agency's power.

For example, there are numerous questions that have not been sufficiently answered regarding which entities and types of business activities are covered by H.R. 3126. In addition, the intended benefits to consumers of many of the bill's provisions are unclear. Both of these shortcomings raise a very real probability that there will be significant dangerous, unintended consequences if the legislation is enacted in its current form. In fact, it appears that many of the most critical decisions about the full scope of and manner in which this agency will define and exercise its expansive authority are delegated by Congress and left up to the new agency without significant oversight.



An overwhelming majority of Bossier Chamber of Commerce members will be affected by this proposed legislation as it will regulate any business that allows customers to pay with credit, to use a lay-a-way program, pay from an invoice or even pay in more than one installment. Even businesses that are indirectly related to consumer finance, such as sellers of gift cards, advertisers, accountants, homebuilders, utilities and internet providers, will be covered by CFPA.

Adequate time must be allowed for all stakeholders, including Congress, the business community, and the consumers, to fully understand this bill's implications, how it will impact consumers and their access to credit, the true costs of creating such an agency, and whether a new stand-alone consumer protection agency is necessary or whether enhancing the regulatory power of existing regulators can accomplish the same goal. The precarious state of the economy makes it a particularly dangerous time to enact legislation without a clear understanding of its full impact on the business community at large.

On behalf of our members, we strongly urge you to oppose H.R. 3126, the Consumer Financial Protection Agency Act of 2009 that has unintended, far-reaching oversights and regulations on small business.

Respectfully Yours,

James F. Waugh
President
Board of Directors
Bossier Chamber of Commerce

Kara R. Lowrie
Vice-President
Governmental Affairs/Public Policy Committee
Bossier Chamber of Commerce