

Rep. Peter Welch (D-Vt.) hailed an agreement reached Monday between Sen. Dick Durbin and key House and Senate conferees on language in the Wall Street reform bill that cracks down on debit and credit card swipe fees.

Welch, a leader of swipe fee reform efforts, is the author of the Credit Card Interchange Fees Act (H.R. 2382) and the Electronic Check Parity Act (H.R. 5199), upon which Sen. Durbin's amendment is based. For more on today's agreement, read a [section by section summary of the agreement changes](#), a [summary of](#), and [summary of the modified amendment](#).

"This agreement is a major victory for small business owners and consumers fed up with big bank and credit card industry rip-offs. It preserves key protections for the grocers, retailers and country store owners most affected by out-of-control swipe fees, while addressing legitimate concerns of the industry. I am confident this agreement will be approved by the full committee because every conferee represents small business owners who are tired of serving as a piggy bank for Visa and MasterCard."

Last week, Welch joined a group of small business owners outside the Capitol to call for swipe fee reform. Watch the video below: