

Senate Rejects Limit on Credit-Card Interest Rates

Wednesday, 13 May 2009 21:54 -

Despite complaints that banks and credit card companies are gouging customers by charging outrageous interest rates, the Senate on Wednesday easily turned back an effort to cap interest rates at 15 percent.

The effort by Senator Bernie Sanders, the Vermont independent, drew only 33 votes and needed 60, with a bipartisan group of 60 senators opposing it as the Senate pushed its credit card overhaul toward the finish line. Some Democrats and consumer groups have said that an interest cap is needed to put real teeth into an otherwise solid bill.

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