Rep. Peter Welch on Thursday highlighted a new Government Accountability Office report showing that credit card interchange fees – or ‘swipe fees’ – hurt small businesses and consumers.

Welch is the author of the Credit Card Interchange Fees Act of 2009 (H.R. 2382), which would crack down on unfair credit card company practices. The House Committee on Financial Services held a hearing October 8th to debate Welch’s bill.

Rep. Welch said:

"This report confirms what every small business owner in the country already knows: credit card fees are killing small businesses. Ever-increasing swipe fees are driving up costs for merchants, who then pass those costs to consumers. This study shows that curtailing the credit card industry's most egregious practices could lower prices for all consumers.”