

Expected New Heads Of Powerful House Financial Services Committee Set To Become Industry's Inside Men

Summary: As recently reported by [Roll Call](#), Rep. Patrick McHenry (R-NC), the [current ranking member](#) of the House Financial Services Committee, is poised to take the committee's gavel under a Republican-controlled House of Representatives. Rep. Blaine Luetkemeyer (R-MO) is also expected to take over as Chair of the House Financial Services Subcommittee on Consumer Protection and Financial Institutions, where he currently [serves as Ranking Member](#).

Throughout their careers, McHenry and Luetkemeyer have received praise from industry groups, while raking in millions in campaign contributions from financial institutions and trade groups, raising concerns the two will be little more than mouthpieces for industry while in leadership.

Throughout his career, McHenry has received numerous awards and endorsements from groups in the financial services and private equity industries and received millions in campaign contributions from financial institutions he would oversee as Chairman. McHenry's ties to the industries he's set to oversee include:

- In 2018, McHenry received the "[Champion of Small Business Award](#)," from the Small Business Investor Alliance, an association of lower middle market private equity funds. He has also repeatedly received the "Spirit of Enterprise" award from the U.S. Chamber of Commerce in [2007](#) and [2016](#), [receiving praise](#) from then-Chamber CEO Tom Donohue in 2007 who said, "[Rep. McHenry proved to be a valuable ally to the business community.](#)"
- During the 2022 election cycle, McHenry received endorsements for his reelection bid from the [U.S. Chamber of Commerce](#) and the [National Federation of Independent Business](#).
- In his most recent annual disclosure, McHenry reported [owning up to \\$1,000 in non-publicly traded stock](#) of Alliance Bank & Trust, headquartered in his home state of North Carolina.
- McHenry is also a frequent speaker at industry-sponsored events. In 2021, McHenry spoke at the [Consumer Bankers Association's](#) annual Washington Forum. He spoke at the [National Association of Federally-Insured Credit Unions](#) in September 2022 and is slated to be a keynote speaker for the [American Bankers Association's Annual Washington Summit](#) in March 2023.
- Meanwhile, throughout his career, McHenry has [received over \\$9.2 million](#) in contributions from [industries regulated and overseen](#) by the House Financial Services Committee, including the finance, insurance, and real estate sectors.
- And in the 2018 election cycle, McHenry **took at least \$154,000 from industry groups** that lobbied in support of [McHenry's Protecting Consumers' Access To Credit Act](#), which sought to codify "rent-a-bank" schemes into law, [allowing](#) predatory lenders to skirt state interest rate caps put in place to protect consumers from triple-digit interest rates.
- McHenry has also **taken at least \$722,500** from the three largest banks [that made over \\$6.8 billion in overdraft fees in 2019](#) and the largest industry groups that have opposed the CFPB's efforts to rein in overdraft practices plaguing consumers.

Meanwhile, Rep. Blaine Luetkemeyer (R-MO), who [boasts of over 30 years of experience in the banking and insurance industries](#), has family connections to the former Bank of St. Elizabeth spanning over a century. Similar to McHenry, Luetkemeyer has posed several conflicts of interest, including his spouse serving on the Bank of St. Elizabeth's board, after which Luetkemeyer disclosed selling millions worth of stock after the

Bank's [acquisition](#) in late 2021.

- Rep. Luetkemeyer's family [has been connected to the former](#) Bank of St. Elizabeth—which was founded by his great grandfather in 1914—while his brother Brice had continued to serve as the bank's president until its eventual acquisition in 2021 by Mid America Bank.
- In December 2021, Luetkemeyer [disclosed selling between \\$5 million and \\$25 million](#) worth of stock in St. Elizabeth Bancshares, the parent company of Bank of St. Elizabeth, while also disclosing his wife as a member of its board of directors.
- Luetkemeyer has received several awards from industry groups including the "Spirit of Enterprise Award" from the U.S. Chamber of Commerce in [2012](#) and [2016](#) and the "Guardian of Business Award" from the National Federation of Independent Business in [2022](#). In 2014, Luetkemeyer also received praise from the Missouri Independent Bankers Association executive director who said, "[no matter what he's doing, he's always mindful of how it's going to affect community banks.](#)"
- Luetkemeyer has also used his position as a lawmaker to [lend support to industry](#) after the Consumer Financial Protection Bureau was [sued](#) by the U.S. Chamber of Commerce and other financial groups over its reinterpretation of policy toward unfair, deceptive, or abusive acts and practices (UDAAPs). Luetkemeyer previously received [praise from the Consumer Bankers Association](#) for [introducing legislation](#) that would fundamentally restructure the leadership structure of the CFPB.
- In November 2021, Luetkemeyer was the keynote speaker for the [Missouri Business Leadership Summit](#) and in April 2018 served as the keynote speaker for the [American Bankers Association's annual Government Relations Summit](#) in Washington, D.C.
- Meanwhile, Rep. Luetkemeyer has [taken over \\$6.2 million](#) in campaign contributions from the finance, insurance and real estate sectors [overseen](#) by the House Financial Services Committee.
- Rep. Luetkemeyer has also received at least **\$556,000 in contributions** from the three largest banks that [raked in over \\$6.8 billion in overdraft fees](#) in 2019 and industry groups that have opposed efforts by the CFPB to rein in the worst offenders impacting consumers.

Rep. Patrick McHenry (R-NC)

Rep. Patrick McHenry Has Received Multiple Awards From Industry, Including Winning The U.S. Chamber's "Spirit Of Enterprise" Award Twice, And Has Disclosed Owning Stock In A North Carolina Community Bank.

Rep. McHenry Has Received Multiple Awards From The Small Business Alliance (SBIA) Representing "Lower Middle Market Private Equity Funds And Investors," The U.S. Chamber Of Commerce, Which Has Repeatedly Awarded Rep. McHenry With Its "Spirit Of Enterprise" Award, And The National Federation Of Independent Businesses.

October 2018: McHenry Received The "Champion Of Small Business Investing Award" From The Small Business Investor Alliance (SBIA), Which Is An "Association Of Lower Middle Market Private Equity

Funds And Investors. "Today, the Small Business Investor Alliance (SBIA), the leading association of lower middle market private equity funds and investors, recognized Congressman Patrick McHenry (R-NC) for his support of small business investment and presented him with SBIA's Champion of Small Business Investing Award. Rep. McHenry is among a group of select Members of Congress whom SBIA is honoring in recognition of their support for small business access to capital." [Capitala Group, [10/23/18](#)]

September 2016: McHenry Said He Was "Honored To Receive The @NFIB's Guardian Of Small Business Award":



Patrick McHenry ✓
@PatrickMcHenry

...

Earlier today I was honored to receive the @NFIB's Guardian of Small Business Award from NFIB CEO Juanita Duggan.

[Representative Patrick McHenry via Twitter, [09/14/16](#)]

March 2016: McHenry Was Awarded The "Spirit Of Enterprise" Award, Awarded Annually By The U.S. Chamber Of Commerce. "The U.S. Chamber of Commerce awarded U.S. Rep. Patrick McHenry with its annual Spirit of Enterprise Award. The business group gives the award to members of Congress that it feels offers support for jobs and growth policies." [Gaston Gazette, [03/25/16](#)]

April 2007: Rep. McHenry Was Awarded The "Spirit Of Enterprise" Award From The U.S. Chamber Of Commerce. "The United States Chamber of Commerce today presented Rep. Patrick McHenry (R-NC-10) with its annual "Spirit of Enterprise" award for his strong voting record on critical business issues in the second session of the 109th Congress." [Representative Patrick McHenry, [04/17/07](#)]

- **Then-Chamber President And CEO Tom Donohue Said "Rep. McHenry Proved To Be A Valuable Ally To The Business Community Last Year, Supporting Measures To Stimulate Job Creation And Spur Economic Growth."** "Rep. McHenry proved to be a valuable ally to the business community last year, supporting measures to stimulate job creation and spur economic growth," said Tom Donohue, Chamber president and CEO." [Representative Patrick McHenry, [04/17/07](#)]

During The 2022 Election Cycle, Rep. McHenry Also Received Endorsements From The National Federation Of Independent Businesses And The U.S. Chamber Of Commerce.

October 2022: The U.S. Chamber Of Commerce Said It Was "Proud" To Endorse Rep. McHenry For Reelection For The U.S. House. "Today, the U.S. Chamber of Commerce announced its endorsement of Representative Patrick McHenry to represent North Carolina's Tenth Congressional District. [...] We are proud to support Congressman McHenry in his re-election." [U.S. Chamber of Commerce, [10/12/22](#)]

September 2022: The National Federation Of Independent Business (NFIB) Endorsed Patrick McHenry For Reelection. "The National Federation of Independent Business (NFIB), the nation's leading small business advocacy organization, endorsed Rep. Patrick McHenry for re-election to the United States House of Representatives to represent North Carolina's 10th Congressional District." [National Federation of Independent Businesses, [09/29/22](#)]

In His Most Recently Annual Disclosure, Rep. McHenry Reported Owning As Much As \$1,000 in Alliance Bank & Trust, A Community Bank Located In North Carolina.

In His Most Recent 2021 Annual Financial Disclosure, Rep. McHenry Reported Own Up To \$1,000 In Non-Publicly Traded Stock Of Alliance Bank And Trust In North Carolina. [Rep. Patrick McHenry 2021 Annual Financial Disclosure, [05/16/22](#)]

SCHEDULE A: ASSETS AND "UNEARNED" INCOME

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
Alliance Bank and Trust [PS]		\$1 - \$1,000	None		<input type="checkbox"/>
DESCRIPTION: Stock in NC bank; available for public purchase but not publicly traded					

[Rep. Patrick McHenry 2021 Annual Financial Disclosure, [05/16/22](#)]

Alliance Bank & Trust Was Formed By “Executives From A Large Regional Bank And A Group Of Dynamic Business Leaders From Gaston And Cleveland Counties” In North Carolina.

“Alliance Bank & Trust was formed in 2003 by executives from a large regional bank and a group of dynamic business leaders from Gaston and Cleveland counties, all of whom saw the need to redefine community banking in these communities. This group shares a vision to make a difference in our communities—offering local decision-making to consumers and businesses in our market and assisting with economic development.” [Alliance Bank & Trust, accessed [11/14/22](#)]

The Bank Ultimately Opened In September 2004 When It Received A State Bank Charter After Raising Nearly \$12 Million In Start-Up Capital As Required By A Banking Commission. “The group developed a feasibility plan indicating that the markets could support a community bank. This plan was submitted to the North Carolina Banking Commission. After review by the Banking Commission the group was charged with raising \$10,500,000 in start-up capital as a prerequisite to being granted a charter. On September 8, 2004 and after raising over \$11.7 million, a State Bank Charter was awarded to the group to begin operation. Alliance Bank & Trust was formed and opened for business.” [Alliance Bank & Trust, accessed [11/14/22](#)]

Rep. McHenry Frequently Speaks At Banking Industry Events, Including A Planned Keynote Address With The American Bankers Association And A 2021 Speech With The Consumer Bankers Association.

Rep. McHenry Has Frequently Served As A Speaker for Banking Industry Events, including Being Listed As A Future Speaker For The American Bankers Association's Annual Washington Summit, Spoke At The Consumer Bankers Association's Annual Forum In 2021, And Honored Retiring Catawba County Chamber's President On The House Floor, Where He Spoke In 2010.

As Of November 2022, Rep. McHenry Is Listed As A Keynote Speaker For The American Bankers Association's Annual Washington Summit In March 2023. [American Bankers Association, accessed [11/10/22](#)]

- **McHenry Was Also A Speaker In 2022.** [American Bankers Association, accessed [11/10/22](#)]

September 2022: Rep. McHenry Spoke At The National Association Of Federally-Insured Credit Unions's Congressional Caucus Series, Where He Argued That The House Financial Services Committee Under Republican Leadership Would Conduct Oversight Of The CFPB. "Shifting the focus of the conversation to the Committee's oversight jurisdiction and its work with the CFPB, McHenry noted how the agency tends to regulate by enforcement, emphasizing that employees within financial institutions should

understand exactly what the CFPB is regulating and exactly how to adhere to such regulations. McHenry concluded his remarks by noting that he looks forward to hosting Director Chopra for many Committee oversight hearings next Congress." [National Association Of Federally-Insured Credit Unions, [09/14/22](#)]

April 2021: Representative McHenry Spoke At The Consumer Bankers Association's Annual Washington Forum Event:

- **Rep. Patrick McHenry (R-NC)**, Ranking Member, House Committee on Financial Services [Consumer Bankers Association, [04/01/21](#)]

July 2016: Rep. McHenry Spoke On The Floor Of The House On The Retirement Of Danny Hearn, Then-President Of The Catawba County Chamber Of Commerce. [Congressman McHenry via YouTube, [07/13/16](#)]

- **McHenry Spoke At The Catawba Chamber In 2010.** [Congressman McHenry via YouTube, [01/27/10](#)]

Rep. Patrick McHenry Has Taken Over \$9.2 Million From Industries Regulated By The House Financial Services Committee, Including \$722,500 Over His Career From The Largest Banks And Industry Opponents Of Overdraft Reform And \$154,000 During The 2018 Election Cycle Alone From Industry Groups Lobbying On His Bill To Codify Rent-A-Bank Schemes Used To Bypass State Interest Rate Caps.

Over His Career, Rep. McHenry Has Taken Over \$9.2 Million From Industries Regulated By The House Financial Services Committee.

The House Financial Services Committee Is Tasked With Overseeing "All Components Of The Nation's Housing And Financial Services Sectors Including Banking, Insurance, Real Estate, Public And Assisted Housing, And Securities." "The Committee oversees all components of the nation's housing and financial services sectors including banking, insurance, real estate, public and assisted housing, and securities. The Committee continually reviews the laws and programs relating to the U.S. Department of Housing and Urban Development, the Federal Reserve Bank, the Federal Deposit Insurance Corporation, Fannie Mae and Freddie Mac, and international development and finance agencies such as the World Bank and the International Monetary Fund." [House Financial Services Committee, accessed [11/10/22](#)]

Over His Career, Rep. McHenry Has Received \$9,289,573 From The Finance, Insurance, And Real Estate Sectors. [OpenSecrets, accessed [11/10/22](#)]

During The 2018 Election Cycle, Rep. Patrick McHenry (R-NC) Took \$154,000 From Industry Groups Lobbying On The Protecting Consumers' Access To Credit Act Of 2017, Which Was Introduced By Rep. McHenry In July 2017 And Sought To Codify Rent-A-Bank Schemes Meant To Bypass State Interest Rate Caps.

In June 2021, A Group Of 21 State Attorneys General Sent A Letter To Congressional Leaders Opposing The “Protecting Consumers’ Access To Credit Act” And The “Modernizing Credit Opportunities Act” For Undermining State Consumer Protection Laws By “Allow[ing] Non-Bank Lenders To Sidestep State Usury Laws And Charge Excessive Interest Rates That Would Otherwise Be Illegal Under State Law.”

June 2018: A Group Of 21 State Attorneys General Sent A Letter To Congressional Leaders Opposing The “Protecting Consumers’ Access To Credit Act Of 2017” And The “Modernizing Credit Opportunities Act” For Effectively Codifying The “Valid-When-Made’ Doctrine.” “On June 27, the Colorado and New York Attorneys General led a coalition of 21 state Attorneys General in a letter to congressional leaders opposing HR 3299 (‘Protecting Consumers’ Access to Credit Act of 2017’) and HR 4439 (‘Modernizing Credit Opportunities Act’), which would effectively overturn the 2015 decision in *Madden v. Midland Funding, LLC*. Specifically, H.R. 3299 and H.R. 4439 would codify the ‘valid-when-made’ doctrine and ensure that a bank loan that was valid as to its maximum rate of interest in accordance with federal law at the time the loan was made shall remain valid with respect to that rate, regardless of whether the bank subsequently sells or assigns the loan to a third party.” [Buckley LLP, [06/29/18](#)]

In Their Letter, The State Attorneys General State That, “If Passed, These Bills Would Allow Non-Bank Lenders To Sidestep State Usury Laws And Charge Excessive Interest Rates That Would Otherwise Be Illegal Under State Law,” Undermining “The States’ Ability To Enforce Our Consumer Protection Laws.” “If passed, these bills would allow non-bank lenders to sidestep state usury laws and charge excessive interest rates that would otherwise be illegal under state law. In essence, HR 3299 and HR 4439, if passed, would undermine the states’ ability to enforce our consumer protection laws.” [Letter from Colorado AG Cynthia Coffman et. al., [06/27/18](#)]

In The 2018 Cycle, Rep. Patrick McHenry (R-NC) Took \$154,500 From Trade Groups And Companies That Lobbied On The Protecting Consumers’ Access to Credit Act Of 2017, Which McHenry Introduced—This Bill Codified Rent-A-Bank Schemes Used To Bypass State Interest Rate Caps.

July 2017: Rep. Patrick McHenry (R-NC) Introduced H.R. 3299, The Protecting Consumers’ Access To Credit Act Of 2017, Which Revised Federal Law To Allow Bank Loans To Remain Valid Regarding State Interest Laws Even If “Sold Or Assigned” To A Third Party. “Protecting Consumers’ Access to Credit Act of 2017 [...] (Sec. 3) This bill amends the Revised Statutes, the Home Owners’ Loan Act, the Federal Credit Union Act, and the Federal Deposit Insurance Act to state that bank loans that are valid when made as to their maximum rate of interest in accordance with federal law shall remain valid with respect to that rate regardless of whether a bank has subsequently sold or assigned the loan to a third party.” [Congress.gov, [07/19/17](#)]

- **February 2018: The House Of Representatives Passed H.R. 3299 In A Near Party Line 245-171 Vote, With Late Rep. Walter B. Jones Jr. (R-NC) The Only Republican Voting Against The Bill.** [Clerk of the U.S. House Of Representatives, [02/14/18](#)]
- **McHenry Was Still A Member Of The U.S. House, As Of November 2, 2022.** [Congress.gov, accessed [11/02/22](#)]

Committee	Donor	Contributions During 2018 Election Cycle
McHenry for Congress	Electronic Transactions Association Political Action Committee	\$7,000
McHenry for Congress	Online Lenders Alliance Political	\$5,000

	Action Committee	
McHenry for Congress	Ace Cash Express, Inc. PAC (Now Populus Financial Group Inc. PAC)	\$2,500
More Conservatives PAC (MCPAC) (Sponsored by Rep. McHenry)	Consumer Bankers Association Political Action Committee	\$10,000
More Conservatives PAC (MCPAC) (Sponsored by Rep. McHenry)	Online Lenders Alliance Political Action Committee	\$2,500
McHenry for Congress	American Bankers Association PAC (BANKPAC)	\$10,000
More Conservatives PAC (MCPAC) (Sponsored by Rep. McHenry)	American Bankers Association PAC (BANKPAC)	\$10,000
McHenry for Congress	Ameriprise Financial Inc. Political Action Committee (AmeriprisePAC)	\$2,500
McHenry for Congress	Bank Policy Institute PAC	\$5,000
More Conservatives PAC (MCPAC) (Sponsored by Rep. McHenry)	Bank Policy Institute PAC	\$5,000
McHenry for Congress	CULAC The PAC Of Credit Union National Association	\$7,500
More Conservatives PAC (MCPAC) (Sponsored by Rep. McHenry)	CULAC The PAC Of Credit Union National Association	\$10,000
McHenry for Congress	Independent Community Bankers Association Of America Political Action Committee	\$10,000
More Conservatives PAC (MCPAC) (Sponsored by Rep. McHenry)	Independent Community Bankers Association Of America Political Action Committee	\$10,000
McHenry for Congress	Mortgage Bankers Association Political Action Committee (MORPAC)	\$10,000
More Conservatives PAC (MCPAC) (Sponsored by Rep. McHenry)	Mortgage Bankers Association Political Action Committee (MORPAC)	\$10,000

McHenry for Congress	National Association Of Federal Credit Unions Political Action Committee / NAFCU PAC / DBA National Association Of Federally-Insured Credit Unions	\$10,000
McHenry for Congress	Securities Industry And Financial Markets Association Political Action Committee	\$10,000
More Conservatives PAC (MCPAC) (Sponsored by Rep. McHenry)	Securities Industry And Financial Markets Association Political Action Committee	\$5,000
McHenry for Congress	Synchrony Financial Employees Political Action Committee (SyncPAC)	\$10,000
More Conservatives PAC (MCPAC) (Sponsored by Rep. McHenry)	Synchrony Financial Employees Political Action Committee (SyncPAC)	\$2,500
	Total:	\$154,500

Over His Career, Rep. McHenry Has Taken At Least \$722,500 From The Three Largest Banks That Made Over \$6.8 Billion In Overdraft Fees In 2019 And Industry Groups Opposed To Efforts To Rein In Overdraft Practices.

Over His Career, Rep. McHenry Has Received At Least \$722,000 From The Three Largest Banks That Raked In Over \$6.8 Billion In Overdraft Fees In 2019 And Leading Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
Wells Fargo	\$103,500
JPMorgan Chase	\$115,000
Bank of America	\$126,000
Bank Policy Institute	\$49,000
Consumer Bankers Association	\$62,500
American Bankers Association	\$148,000
Independent Community Bankers of America	\$113,500
U.S. Chamber Of Commerce	\$5,000
TOTAL:	\$722,500

*Total Includes Contributions To Sponsored Leadership PAC

- **Rep. McHenry Has Also Received \$2,900 From JPMorgan Chase CEO Jamie Dimon.** [FEC, accessed [11/14/22](#)]
- **December 2021: The Consumer Financial Protection Bureau Released A Report Highlighting That JPMorgan Chase, Wells Fargo, And Bank Of America—Some Of The Largest Banks In The Country—Brought In Over 44% Of The Nearly \$15.5 Billion In Overdraft Revenue Big Banks Made In 2019 Alone, A Total Of Over \$6.8 Billion.** [Consumer Financial Protection Bureau, [12/01/21](#)]

March 2022: In A Comment Letter The CFPB's Fee Inquiry, BPI Defended Overdraft And Nonsufficient Fund Fees By Saying Not Charging A Fee "Could Harm The Safety And Soundness Of The Institution, Put[ting] Consumers At Risk" And That Providing The Service For Free Could Force Banks To Stop Offering Certain Products Or Charge More, Which "Could Be Harmful To Consumers." "Charging a flat fee would impose costs on some customers for products or services that they do not use. For example, charging all customers a flat fee that would include insufficient funds ('NSF') or overdraft fees would impose costs on some consumers that never overdraw, or attempt to overdraw, their account. Therefore, banks generally charge fees for (i) use of a particular product or service – for example, foreign ATM or safety deposit fees – in order to keep unavoidable charges low, and (ii) behavior that indicates risk – for example, NSF fees – that if provided free of charge could harm the safety and soundness of the institution, put consumers at risk of account closure or entering a debt spiral, or both. Further, if banks were not able to charge for services, or were limited as to the amount they could charge, the result could be harmful to consumers, as banks may simply cease offering certain products or services or charge more to consumers for other services." [Bank Policy Institute, [03/31/22](#)]

In A Letter To The House Subcommittee On Consumer Protection And Financial Markets, CBA Stated Overdraft Is "A Safe And Affordable Form Of Immediate Short-Term Liquidity" For Consumers. "The Consumer Bankers Association (CBA) submits this letter for the record for the hearing entitled 'The End of Overdraft Fees? Examining the Movement to Eliminate the Fees Costing Consumers Billions.' Overdraft is a safe and affordable form of immediate short-term liquidity used by millions of consumers to ensure they can continue to purchase necessary goods and services. As policymakers' review the overdraft market, it is essential that a better understanding of consumer demand for the product, its use as a form of emergency liquidity and the evolution of the overdraft product by financial institutions is warranted before making any changes that could have unintentional consequences on low to moderate-income Americans." [Consumer Bankers Association, accessed [03/31/22](#)]

May 4, 2022: In A Statement To The Senate Subcommittee On Financial Institutions And Consumer Protection, The ABA Defended Overdrafts As An "Important Source Of Liquidity," Claiming 89% Of Consumers Find Overdraft Protection "Valuable." "Overdraft protection services are an important source of liquidity for many Americans. With access to overdraft protection, bank customers can have confidence that they can pay their rent or utility bill, thereby avoiding late fees, a utility shut-off, or even eviction. For customers living paycheck to paycheck, access to overdraft provides significant value. The average transaction amount paid into overdraft was \$198 in 2019, according to the research firm Curinos. Unsurprisingly, 9 in 10 consumers (89%) find their bank's overdraft protection valuable, according to a February 2022 national survey by Morning Consult." [American Bankers Association, [05/04/22](#)]

The U.S. Chamber of Commerce Has Repeatedly Stated Its Opposition To Overdraft Reform Legislation, Criticizing It As Making It "More Difficult For Consumers To Manage Their Finances," While Adding That "There Are Many Instances In Which Consumers Benefit From Overdraft Protection."

- **June 14, 2022: The Chamber Of Commerce Stated Its Opposition To The Overdraft Protection Act, Claiming Overdraft Payments Are "Already Regulated" And That "There Are Many Circumstances In Which Consumers Benefit From Overdraft Protection."** "H.R. 4277, the Overdraft Protection Act [...] This bill would make it more difficult for consumers to manage their finances by restricting the type of overdraft protection products that can be offered by financial institutions. Overdraft payment services are already regulated; consumers receive fee disclosures and are only eligible for overdraft protection if they opt-in to the service. Overdraft protection products are subject to a robust disclosure regime that informs consumers of the total fees to which they may be subject. The Truth in Savings Act, as implemented by Regulation DD, requires a depository institution to make specific disclosures for overdraft services. There are many circumstances in which consumers benefit from overdraft protection from their bank. The legislation also seems to disregard that consumers have many options for accounts that do not offer overdraft payment services." [U.S. Chamber of Commerce, [06/14/22](#)]

- **November 2021: The Chamber Sent A Letter To The House Financial Services Committee In Opposition To Markup Of The Overdraft Protection Act, Arguing The Bill Would "Make It More Difficult For Consumers To Manage Their Finances" And That "There Are Many Instances In Which Consumers Benefit From Overdraft Protection."** "This bill would make it more difficult for consumers to manage their finances by restricting the type of overdraft protection products that can be offered by financial institutions. [...] There are many circumstances in which consumers benefit from overdraft protection from their bank. For example, it may help them make a payment on a debt obligation so they can avoid a late fee." [The U.S. Chamber Of Commerce, [11/15/21](#)]

June 8, 2022: In A Letter To The House Financial Services Committee, ICBA Urged Congress To Reject The Overdraft Protection Act, Arguing Overdraft Restrictions Would Force Banks To Stop Offering Overdraft Services Which Would Result In "Significantly More Bounced Checks." "The Overdraft Protection Act (H.R. 4277) [...] H.R. 4277 contains overdraft restrictions that would force many community banks to stop offering overdraft services to their customers. Such restrictions would result in significantly more bounced checks and declined debit card transactions—leading to unnecessary credit rating harm. H.R. 4277 will not address or stop fees and additional consequences for missed or late payments levied by landlords, medical insurance, utility companies, childcare, and other payment stakeholders. ICBA urges the Committee to reject H.R. 4277." [Independent Community Bankers Of America, [06/08/22](#)]

Rep. Blaine Luetkemeyer (R-MO)

Rep. Blaine Luetkemeyer Boasts Of Over 30 Years Of Experience Within The Banking And Insurance Industry And His Family Has Been Connected To A Former Missouri Bank For Over 100 Years Before It Was Acquired In October 2021—Rep. Luetkemeyer’s Most Recent Financial Disclosure Shows The Representative Selling As Much As \$25 Million In Shares Of The Bank of St. Elizabeth’s Parent Company And His Wife Serving As A Member Of Its Board Of Directors.

Rep. Luetkemeyer Proudly Boasts Of Having Over 30 Years Of Experience Within The Banking And Insurance Industry.

On His Congressional Website, Blain Luetkemeyer Proudly States He Has Over 30 Years Of Experience Within The Banking And Insurance Industry. "As the Representative of the 3rd Congressional District of Missouri, Blaine is committed to representing the interests of hard-working people by being a strong voice for them in Congress. Representing the 13 counties that make up the 3rd Congressional District of Missouri, Blaine is a native of St. Elizabeth, MO where his family has lived for four generations. Along with his strong agriculture background, Blaine is a small businessman, having been in the banking and insurance industry for over 30 years. He also served as a bank regulator for the state of Missouri earlier in his career." [Office of Representative Blaine Luetkemeyer, assessed [11/10/22](#)]

Rep. Luetkemeyer’s Family Has Been Connected To The Former Bank Of St. Elizabeth For Over A Hundred Years With Luektemeyer’s Late Father Serving As Its Chairman Until 2010 Following 70 Years In Active Office At The Bank And His Brother Serving As Its President Until It Was Acquired By Mid America Bank In October 2021.

Blaine Luetkemeyer And His Family Have Been Connected To The Former Bank Of St. Elizabeth Since 1914, When It Was Founded By His Great Grandfather In January 1914—Luetkemeyer’s Brother, Brice Luetkemeyer Served As The Bank’s President Until Its Acquisition In October 2021 By Mid America Bank. “ON THE EDGE of the Ozarks in central Missouri is St. Elizabeth, population 336. It's home to a century-old bank where Congressman Blaine Luetkemeyer learned the industry. In 1913, his greatgrandfather called a meeting to see if the farming community was interested in launching a bank. An overwhelming positive response led to the opening of the bank in January 1914. The Luetkemeyers and the Bank of St. Elizabeth have entwined ever since. Today, the congressman's brother, Brice Luetkemeyer, is bank president, and Rep. Luetkemeyer, who once served as vice president at the bank, is part owner.” [Insurance Newsnet, [06/26/14](#)]

- **Brice Luetkemeyer Is Blaine Luetkemeyer’s Brother.** “The Luetkemeyers and the Bank of St. Elizabeth have entwined ever since. Today, the congressman's brother, Brice Luetkemeyer, is bank president, and Rep. Luetkemeyer, who once served as vice president at the bank, is part owner.” [Insurance Newsnet, [06/26/14](#)]
- **October 2021: Mid America Bank Announced Plans To Acquire The Bank Of St. Elizabeth, With Bank Of St. Elizabeth President Brice Luetkemeyer Stating, “We Are Excited To Be Able To Partner With Mid America Bank And Their Great Team.”** “Friendship Bancshares Inc., the parent company of Mid America Bank, has announced plans to acquire Bank of St. Elizabeth. ‘We are thrilled about the upcoming acquisition of Bank of St. Elizabeth and believe it will be a great combination of two outstanding local banks,’ Chairman of Friendship Bancshares Inc./President and CEO of Mid America Bank Mark Luebbert said. [...] Bank of St. Elizabeth President Brice Luetkemeyer agreed. “We are excited to be able to partner with Mid America Bank and their great team,’ he said. ‘We’re looking forward to being able to provide the same great personal care for our customers with an expanded product and service line. Also, with the close proximity of the Mid America locations, it will allow more convenient service for our customers.” [Maries County Advocate, [10/28/21](#)]

November 2021: Brice Luetkemeyer Was Appointed The Chair Of A Search Committee To Recruit The Next President And Ceo Of The Missouri Bankers Association. “The banking association’s Board of Directors has appointed Brice Luetkemeyer, president and CEO of the Bank of St. Elizabeth, to chair a search committee of Missouri bankers overseeing the recruitment of the association’s next leader. This committee will work with an executive search firm that will conduct a national search.” [St. Louis Business Journal, [11/11/21](#)]

Blaine And Brice Luetkemeyer’s Late Father, William “Bill” Luetkemeyer, Served As Chairman Of The Bank Of St. Elizabeth And St. Elizabeth Bancshares Until His Death In April 2010 And Following 70 Years In Active Office At The Bank. “William A. ‘Bill’ Luetkemeyer, age 90, of St. Elizabeth, passed away Friday, April 16, 2010, at his home. He was born in Tuscomb on March 9, 1920, son of the late William J. and Emma Elizabeth (Schwieterman) Luetkemeyer. On May 15, 1945, at the St. Lawrence Catholic Church in St. Elizabeth he married Carmen Olivia Bax, who preceded him in death on December 16, 2005. At the time of his death he was Chairman of Board of Bank of St. Elizabeth and St. Elizabeth Bancshares, having recently retired from active office in the bank after 70 years.” [Fancher-Rekus Funeral Homes, accessed [11/14/22](#)]

- **William “Bill” Luetkemeyer Was The Father Of Blaine And Brice Luetkemeyer.** “He is survived by two sons, Blaine Luetkemeyer and wife Jackie of St. Elizabeth, Brice Luetkemeyer of St. Elizabeth; five grandchildren, [...]” [Fancher-Rekus Funeral Homes, accessed [11/14/22](#)]

In His Most Recent Annual Financial Disclosure, Rep. Blaine Luetkemeyer Reported Selling As Much As \$25 Million In Shares Of The Bank Of St. Elizabeth’s Parent Company While Also Disclosing His Spouse As Serving On The Bank’s Board Of Directors.

In His 2021 Annual Financial Disclosure, Rep. Blaine Luetkemeyer Reported Selling Between \$5,000,001 And \$25,000,000 In Shares Of St. Elizabeth Bancshares, Llc, The Parent Company Of The

SCHEDULE B – TRANSACTIONS

Name: WILLIAM BLAINE LUETKEMEYER Page 4 of 9

Report any purchase, sale, or exchange transactions that exceeded \$1,000 in the reporting period of any security or real property held by you, your spouse, or your dependent child for investment or the production of income. Include transactions that resulted in a capital loss. Provide a brief description of an exchange transaction. Exclude transactions between you, your spouse, or dependent children, or the purchase or sale of your personal residence, unless it generated rental income. If only a portion of an asset is sold, please choose "partial sale" as the type of transaction. Capital Gains: If a sales transaction resulted in a capital gain in excess of \$200, check the "capital gains" box, unless it was an asset in a tax-deferred account, and disclose the capital gain income on Schedule A. * Column K is for assets solely held by your spouse or dependent child.	Type of Transaction				Date (MO/DA/YR) or Monthly, or Bi-weekly, if applicable	Amount of Transaction										
	Purchase	Sale	Partial Sale	Exchange		A \$1,001- \$15,000	B \$15,001- \$50,000	C \$50,001- \$100,000	D \$100,001- \$250,000	E \$250,001- \$500,000	F \$500,001- \$1,000,000	G \$1,000,001- \$5,000,000	H \$5,000,001- \$25,000,000	I \$25,000,001- \$50,000,000	J Over \$50,000,000	K Over \$1,000,000* Residence
SP, DC, JT	Asset															
SP	Example	Mega Corp. Stock														
JT	ST ELIZABETH BANKSHARES, LLC ST ELIZABETH, MO		X		X											

[Rep. Luetkemeyer 2021 Annual Public Financial Disclosure, 04/27/22]

In His 2021 Annual Financial Disclosure, Rep. Luetkemeyer Also Reported His Spouse As Receiving A Director Fee For Serving As A Member Of The Board Of Directors For The Bank Of St. Elizabeth. [Rep. Luetkemeyer 2021 Annual Public Financial Disclosure, 04/27/22]

- Rep. Blaine Luetkemeyer Is Married To Jackie Luetkemeyer. [Office of Representative Blaine Luetkemeyer, accessed 11/14/22]

SCHEDULE C – EARNED INCOME

Name: WILLIAM BLAINE LUETKEMEYER Page 5 of 9

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. government) totaling \$200 or more during the reporting period. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding \$1,000. See examples below.
 EXCLUDE: Military pay (such as National Guard or Reserve pay), federal retirement programs, and benefits received under the Social Security Act.
 INCOME LIMITS and PROHIBITED INCOME: The 2021 limit on outside earned income for Members and employees compensated at or above the "senior staff" rate was \$29,595. The 2022 limit is \$29,899. In addition, certain types of income (notably honoraria, director's fees, and payments for professional services involving a fiduciary relationship) are totally prohibited.

Examples:	Source (include date of receipt for honoraria)	Type	Amount
	Keene State	Approved Teaching Fee	\$6,000
	State of Maryland	Legislative Pension	\$18,000
	Civil War Roundtable (Oct. 2)	Spouse Speech	\$1,000
	Ontario County Board of Education	Spouse Salary	N/A
	STATE OF MISSOURI	RETIREMENT BENEFIT	\$12,600
	Spouse - Board of Directors BANK OF ST. ELIZABETH, MO	DIRECTOR FEE	N/A

[Rep. Luetkemeyer 2021 Annual Public Financial Disclosure, 04/27/22]

Rep. Blaine Has Received Numerous Awards From Industry, Was Praised By Industry For Introducing Legislation To Alter The Consumer Financial Protection Bureau's Leadership Structure, And Was Recently Endorsed By The U.S. Chamber Of Commerce And The Federation Of Independent Business (NFIB).

Throughout His Career, Rep. Luetkemeyer Has Received Numerous Awards From Industry, Including The "Guardian Of Small Business Award" From The National Federation Of Independent Business, The "Chairman's Award" From The Missouri Bankers Association, And Several Awards From The U.S. Chamber Of Commerce, Among Others.

September 2022: Rep. Luetkemeyer Was Awarded The "Guardian Of Small Business Award" By The National Federation Of Independent Business. "Today, Ranking Member Blaine Luetkemeyer (R-MO) and the National Federation of Independent Business President & CEO, Brad Close, issued the following statement on the awarding of NFIB's Guardian of Small Business Awards to Members of the House Committee on Small Business. [...] "NFIB commends Rep. Luetkemeyer on being named a Guardian of Small Business,' said NFIB President and CEO Brad Close." [Representative Blaine Luetkemeyer, [09/14/22](#)]

June 2014: The Executive Director Of The Missouri Independent Bankers Association Praised Luetkemeyer As A Premiere Advocate Of The Industry, Stating "No Matter What He's Doing, He's Always Mindful Of How It's Going To Affect Community Banks, In Missouri And Everywhere." "Matthew Ruge, executive director of the Missouri Independent Bankers Association, called him one of community banking's premiere advocates in Congress. 'No matter what he's doing, he's always mindful of how it's going to affect community banks, in Missouri and everywhere,' he said." [Insurance Newsnet, [06/26/14](#)]

Blaine Luetkemeyer Has Received Several Awards For His Advocacy On Bank And Industry Interests, Including Two Spirit Of Enterprise Awards From The U.S. Chamber Of Commerce And The Chairman's Award From The Missouri Bankers Association In 2014:

Awards in the 115th Congress

True Blue Award from the Family Research Council
Spirit of Enterprise Award from the U.S. Chamber of Commerce

Additional Awards

Spirit of Enterprise Award, presented by the U.S. Chamber of Commerce in 2016.
Congressional Champion of Change Award, presented by the National Down Syndrome Society in 2016.
Twice the Citizen Award, presented by the Missouri Reserve Officers Association in 2016.
Medicare Advantage Champion, presented by the Coalition for Medicare Choices in 2016.
Legislator of the Year Award, presented by the National Shooting Sports Foundation in 2015.
Champion of Small Business Investing, presented by the SBIA in 2014.
Chairman's Award, presented by the Missouri Bankers Association in 2014.
Commitment in Fighting Against Drunk Driving, presented by Century Council in 2014.

[Office of Representative Blaine Luetkemeyer, assessed [11/10/22](#)]

March 2012: Rep. Luetkemeyer Was Awarded The "Spirit Of Enterprise Award" By The U.S. Chamber Of Commerce. "In recognition of his efforts in Congress on behalf of businesses that create jobs and spur economic growth, U.S. Rep. Blaine Luetkemeyer (MO-9) today was honored with the Spirit of Enterprise Award from the U.S. Chamber of Commerce." [Representative Blaine Luetkemeyer, [03/29/12](#)]

Rep. Luetkemeyer—Who Supported A September 2022 U.S. Chamber-Led Lawsuit Challenging The CFPB's Interpretation Of Unfair, Deceptive, Or Abusive Acts And Practices—Has Repeatedly Received Praise From The Consumer Bankers Association And Other Financial Industry Groups For Introducing Legislation That Would "Alter The Flawed Leadership Structure Of The CFPB," According To Industry.

September 2022: Rep. Luetkemeyer Released A Statement In Support Of A U.S. Chamber-Led Lawsuit Challenging The CFPB's Unfair, Deceptive, Or Abusive Acts And Practices (UDAAPs) Policy, Saying "The American People Deserve A CFPB That Operates With Transparency And Respects The Rule Of Law." "Today's action from non-partisan business and banking associations is a welcomed statement that 'enough is enough.' The American people deserve a CFPB that operates with transparency and respects the rule of law, and it's long past time the Administration be held accountable for doing neither." [Representative Blaine Luetkemeyer, [09/28/22](#)]

July 2021: The Consumer Bankers Association Wrote A Letter To Rep. Luetkemeyer Thanking Him For "ReIntroducing Legislation To Alter The Flawed Leadership Structure Of The CFPB," Accusing The Agency Of "Caus[ing] Significant Uncertainty For Consumers And The Market, As Each New Administration Pursues Their Own Regulatory Priorities." "Thank you to Congressman Luetkemeyer for reintroducing legislation to alter the flawed leadership structure of the CFPB, which holds enormous influence over an industry affecting millions of Americans and is currently led by an unaccountable sole director. Since its inception, revolving leadership at the CFPB has caused significant uncertainty for consumers and the market, as each new administration pursues their own regulatory priorities." [Consumer Bankers Association, [07/28/21](#)]

- **The CBA Wrote Another Letter To Luetkemeyer In August 2021, Along With "Nearly Thirty Trade Groups," Including The ABA, ICBA, U.S. Chamber, In Support Of His Legislation To Restructure The CFPB.** "In a new letter sent to Rep. Blaine Luetkemeyer, Ranking Member of the Subcommittee on Consumer Protection and Financial Institutions on the House Financial Services Committee, nearly thirty trade groups expressed strong support for H.R. 4773, the Consumer Financial Protection Commission Act, which would transition the governance structure of the Consumer Financial Protection Bureau (CFPB) from a sole director to a five-person, bipartisan commission. The CBA-led coalition includes nearly thirty trade associations representing thousands of banks, credit unions, financial institutions, and businesses of all sizes." [Consumers Bankers Association, [08/18/21](#)]

During The 2022 Election Cycle, Rep. Luetkemeyer Was Endorsed By Multiple Business Industry Groups, Including The U.S. Chamber Of Commerce And The Federation Of Independent Business (NFIB).

September 2022: Rep. Luetkemeyer Was Endorsed By The U.S. Chamber Of Commerce, With The Executive Director Of The Chamber's SW-South Central Regional Office Calling Him A "Leader Who Delivers Results For The Constituents And Businesses Of Missouri's Third Congressional District." "Today, the U.S. Chamber of Commerce announced its endorsement of Representative Blaine Luetkemeyer (R) to represent Missouri's Third Congressional District. The Chamber endorses pro-business candidates for federal office who will vigorously support public policy that will advance economic growth, support jobs, and promote fiscal responsibility. 'Congressman Luetkemeyer is a leader who delivers results for the constituents and businesses of Missouri's Third Congressional District,' said John Gonzales, U.S. Chamber of Commerce Executive Director, SW-South Central Regional Office. " [U.S. Chamber of Commerce, [09/20/22](#)]

July 2022: Rep. Luetkemeyer Was Endorsed By The Federation Of Independent Business (NFIB). "The National Federation of Independent Business (NFIB), the nation's leading small business advocacy organization, endorsed the following Members of Congress for re-election to the United States House of Representatives: [...] MO-03: Blaine Luetkemeyer." [National Federation of Independent Business, [07/12/22](#)]

Rep. Blaine Luetkemeyer Has Served As A Keynote Speaker For At Least Two Industry Events, Including The American Bankers Association's Annual Government Relations Summit.

Rep. Luetkemeyer Served As A Keynote Speaker For The Missouri Business Leadership Summit And The American Bankers Association's Annual Government Relations Summit In Washington, D.C..

November 2021: Rep. Blaine Luetkemeyer Was A Keynote Speaker For The Missouri Business Leadership Summit, Sponsored By The Jefferson City Area Chamber Of Commerce. "Small businesses, entrepreneurship and the freedom of citizens to make their own decisions make the United States unique and greater than other countries, Congressman Blaine Luetkemeyer told hundreds of Missouri small-business leaders Wednesday. Luetkemeyer, the ranking member of the U.S. House Financial Services Committee, keynote speaker for Missouri's Business Leadership Summit, said he gets to meet with financial leaders from around the world. The committee oversees financial issues such as securities, insurance, banking and housing." [News Tribune, [11/11/21](#)]

April 2018: Rep. Luetkemeyer Was A Keynote Speaker For The American Bankers Association's Annual Government Relations Summit In Washington, D.C. "Rep. Blaine Luetkemeyer (R-Mo.) has been announced as a keynote speaker for the American Bankers Association's Government Relations Summit, April 23-25 in Washington, D.C. A co-owner and former executive at a local community bank, he currently serves as chairman of the Financial Institutions and Consumer Credit Subcommittee of the House Financial Services Committee. Luetkemeyer joins Comptroller of the Currency Joseph Otting and Fox News chief political anchor Bret Baier on the Summit program." [American Bankers Association, [02/13/18](#)]

Over His Career, Rep. Luetkemeyer (R-MO) Has Taken Over \$6.2 Million From Industries Regulated By The House Financial Services Committee, Including \$556,000 From The Three Largest Banks That Made Over \$6.8 Billion In Overdraft Fees In 2019 And Industry Groups Opposed To Overdraft Regulation.

Over His Career, Rep. Luetkemeyer Has Taken Over \$6.2 Million From Industries Regulated By The House Financial Services Committee.

The House Financial Services Committee Is Tasked With Overseeing "All Components Of The Nation's Housing And Financial Services Sectors Including Banking, Insurance, Real Estate, Public And Assisted Housing, And Securities." "The Committee oversees all components of the nation's housing and financial services sectors including banking, insurance, real estate, public and assisted housing, and securities. The Committee continually reviews the laws and programs relating to the U.S. Department of Housing and Urban Development, the Federal Reserve Bank, the Federal Deposit Insurance Corporation, Fannie Mae and Freddie Mac, and international development and finance agencies such as the World Bank and the International Monetary Fund." [House Financial Services Committee, accessed [11/10/22](#)]

Over His Career, Rep. Luetkemeyer Has Received \$6,248,445 From The Finance, Insurance, And Real Estate Sectors. [OpenSecrets, accessed [11/10/22](#)]

Over His Career, Rep. Luetkemeyer Has Taken At Least \$556,000 From The Three Largest Banks That Made Over \$6.8 Billion In Overdraft Fees In 2019 And Industry Groups Opposed To Efforts To Rein In Overdraft Practices.

Over His Career, Rep. Luetkemeyer Has Received At Least \$556,000 From The Three Largest Banks That Raked In Over \$6.8 Billion In Overdraft Fees In 2019 And Leading Industry Groups Opposed To Overdraft Regulation:

Bank/Trade Association	Career Contributions*
Wells Fargo	\$68,500
JPMorgan Chase	\$48,000
Bank of America	\$56,500
Bank Policy Institute	\$45,500
Consumer Bankers Association	\$64,000
American Bankers Association	\$135,000
Independent Community Bankers of America	\$135,000
U.S. Chamber Of Commerce	\$3,500
TOTAL:	\$556,000

*Totals Include Contributions To Sponsored Leadership PAC

- December 2021: The Consumer Financial Protection Bureau Released A Report Highlighting That JPMorgan Chase, Wells Fargo, And Bank Of America—Some Of The Largest Banks In The Country—Brought In Over 44% Of The Nearly \$15.5 Billion In Overdraft Revenue Big Banks Made In 2019 Alone, A Total Of Over \$6.8 Billion.** [Consumer Financial Protection Bureau, [12/01/21](#)]

March 2022: In A Comment Letter The CFPB's Fee Inquiry, BPI Defended Overdraft And Nonsufficient Fund Fees By Saying Not Charging A Fee "Could Harm The Safety And Soundness Of The Institution, Put[ting] Consumers At Risk" And That Providing The Service For Free Could Force Banks To Stop Offering Certain Products Or Charge More, Which "Could Be Harmful To Consumers." "Charging a flat fee would impose costs on some customers for products or services that they do not use. For example, charging all customers a flat fee that would include insufficient funds ('NSF') or overdraft fees would impose costs on some consumers that never overdraw, or attempt to overdraw, their account. Therefore, banks generally charge fees for (i) use of a particular product or service – for example, foreign ATM or safety deposit fees – in order to keep unavoidable charges low, and (ii) behavior that indicates risk – for example, NSF fees – that if provided free of charge could harm the safety and soundness of the institution, put consumers at risk of account closure or entering a debt spiral, or both. Further, if banks were not able to charge for services, or were limited as to the amount they could charge, the result could be harmful to consumers, as banks may simply cease offering certain products or services or charge more to consumers for other services." [Bank Policy Institute, [03/31/22](#)]

In A Letter To The House Subcommittee On Consumer Protection And Financial Markets, CBA Stated Overdraft Is "A Safe And Affordable Form Of Immediate Short-Term Liquidity" For Consumers. "The Consumer Bankers Association (CBA) submits this letter for the record for the hearing entitled 'The End of Overdraft Fees? Examining the Movement to Eliminate the Fees Costing Consumers Billions.' Overdraft is a safe and affordable form of immediate short-term liquidity used by millions of consumers to ensure they can continue to purchase necessary goods and services. As policymakers' review the overdraft market, it is essential that a better understanding of consumer demand for the product, its use as a form of emergency liquidity and the evolution of the overdraft product by financial institutions is warranted before making any changes that could have unintentional consequences on low to moderate-income Americans." [Consumer Bankers Association, accessed [03/31/22](#)]

May 4, 2022: In A Statement To The Senate Subcommittee On Financial Institutions And Consumer Protection, The ABA Defended Overdrafts As An "Important Source Of Liquidity," Claiming 89% Of

Consumers Find Overdraft Protection "Valuable." "Overdraft protection services are an important source of liquidity for many Americans. With access to overdraft protection, bank customers can have confidence that they can pay their rent or utility bill, thereby avoiding late fees, a utility shut-off, or even eviction. For customers living paycheck to paycheck, access to overdraft provides significant value. The average transaction amount paid into overdraft was \$198 in 2019, according to the research firm Curinos. Unsurprisingly, 9 in 10 consumers (89%) find their bank's overdraft protection valuable, according to a February 2022 national survey by Morning Consult." [American Bankers Association, [05/04/22](#)]

The U.S. Chamber of Commerce Has Repeatedly Stated Its Opposition To Overdraft Reform Legislation, Criticizing It As Making It "More Difficult For Consumers To Manage Their Finances," While Adding That "There Are Many Instances In Which Consumers Benefit From Overdraft Protection."

- **June 14, 2022: The Chamber Of Commerce Stated Its Opposition To The Overdraft Protection Act, Claiming Overdraft Payments Are "Already Regulated" And That "There Are Many Circumstances In Which Consumers Benefit From Overdraft Protection."** "H.R. 4277, the Overdraft Protection Act [...] This bill would make it more difficult for consumers to manage their finances by restricting the type of overdraft protection products that can be offered by financial institutions. Overdraft payment services are already regulated; consumers receive fee disclosures and are only eligible for overdraft protection if they opt-in to the service. Overdraft protection products are subject to a robust disclosure regime that informs consumers of the total fees to which they may be subject. The Truth in Savings Act, as implemented by Regulation DD, requires a depository institution to make specific disclosures for overdraft services. There are many circumstances in which consumers benefit from overdraft protection from their bank. The legislation also seems to disregard that consumers have many options for accounts that do not offer overdraft payment services." [U.S. Chamber of Commerce, [06/14/22](#)]
- **November 2021: The Chamber Sent A Letter To The House Financial Services Committee In Opposition To Markup Of The Overdraft Protection Act, Arguing The Bill Would "Make It More Difficult For Consumers To Manage Their Finances" And That "There Are Many Instances In Which Consumers Benefit From Overdraft Protection."** "This bill would make it more difficult for consumers to manage their finances by restricting the type of overdraft protection products that can be offered by financial institutions. [...] There are many circumstances in which consumers benefit from overdraft protection from their bank. For example, it may help them make a payment on a debt obligation so they can avoid a late fee." [The U.S. Chamber Of Commerce, [11/15/21](#)]

June 8, 2022: In A Letter To The House Financial Services Committee, ICBA Urged Congress To Reject The Overdraft Protection Act, Arguing Overdraft Restrictions Would Force Banks To Stop Offering Overdraft Services Which Would Result In "Significantly More Bounced Checks." "The Overdraft Protection Act (H.R. 4277) [...] H.R. 4277 contains overdraft restrictions that would force many community banks to stop offering overdraft services to their customers. Such restrictions would result in significantly more bounced checks and declined debit card transactions—leading to unnecessary credit rating harm. H.R. 4277 will not address or stop fees and additional consequences for missed or late payments levied by landlords, medical insurance, utility companies, childcare, and other payment stakeholders. ICBA urges the Committee to reject H.R. 4277." [Independent Community Bankers Of America, [06/08/22](#)]