

Supporters of Congressional Review Act Resolutions To Block Credit Card Late Fee Rule Received \$75,500 from Industry In March 2024

In March 2024, The U.S. Chamber Of Commerce, Alongside The American Bankers Association And The Consumer Bankers Association, Quickly Sued to Block The CFPB's Credit Card Late Fee Rule As The Independent Community Bankers Of America Attacked The Rule As "Send[ing] The Wrong Message That Punctual Credit Card Payments Are Not A Significant Priority.'"

In March 2024, The U.S. Chamber Of Commerce, Alongside The American Bankers Association And The Consumer Bankers Association, Filed A Lawsuit Seeking To Block The CFPB's Credit Card Late Fee Rule...

In March 2024, The U.S. Chamber Of Commerce, Alongside The American Bankers Association, The Consumer Bankers Association, And Other Trade Associations, Filed A Lawsuit In The Northern District Of Texas Seeking To Block The CFPB's Credit Card Late Fee Rule:

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

CHAMBER OF COMMERCE OF
THE UNITED STATES OF
AMERICA; FORT WORTH
CHAMBER OF COMMERCE;
LONGVIEW CHAMBER OF
COMMERCE; AMERICAN
BANKERS ASSOCIATION;
CONSUMER BANKERS
ASSOCIATION; and TEXAS
ASSOCIATION OF BUSINESS,

Plaintiffs,

v.

CONSUMER FINANCIAL PROTECTION
BUREAU; and ROHIT CHOPRA, in his
official capacity as Director of the Consumer
Financial Protection Bureau,

Defendants.

Case No. 4:24-CV-213

...While The Independent Community Bankers Of America Attacked The Rule As "Send[ing] The Wrong Message That Punctual Credit Card Payments Are Not A Significant Priority" As Fees "Deter Late Payments And Help Offset The Significant Costs Of Collection For Issuers."

March 5, 2024: Despite The CFPB's Credit Card Late Fee Rule Exempting Community Banks, Independent Community Bankers Of America President And CEO Rebeca Romero Rainey Attacked The Rule For "Send[ing] The Wrong Message That Punctual Credit Card Payments Are Not A Significant Priority," Claiming These Fees "Deter Late Payments And Help Offset The Significant Costs Of Collection For Issuers." "Independent Community Bankers of America President and CEO Rebeca Romero Rainey released the following statement on today's Consumer Financial Protection Bureau final rule on credit card fees for late payments. [...] 'The CFPB's rule sends the wrong message that punctual credit card payments are not a significant priority, which could result in consumers making more late payments and incurring additional interest charges that would harm them in the long term. Credit card late fees — which are clearly disclosed — deter late payments and help offset the significant costs of collection for issuers. Generally, late fees are used by businesses — and by federal and state governments — to encourage timely payment.'" [Independent Community Bankers of America, [03/05/24](#)]

- **In Her Statement, Romero Noted That The "ICBA And The Nation's Community Banks Are Encouraged That The CFPB's Final Rule On Credit Card Fees For Late Payments Exempts Community Banks."** "While ICBA and the nation's community banks are encouraged that the CFPB's final rule on credit card fees for late payments exempts community banks due to their relationship-based business model, we remain concerned about the unintended consequences of the rule." [Independent Community Bankers of America, [03/05/24](#)]

In March 2024, Banking Trade Groups Opposed To the CFPB's Credit Card Rule Donated \$75,500 To Cosponsors Of Congressional Review Act Resolutions Repealing The Rule.

In March 2024, The American Bankers Association And The Independent Community Bankers Of America Donated \$36,000 To Senate Cosponsors Of A Congressional Review Act Resolution Repealing The CFPB's Credit Card Late Fee Rule.

In March 2024, the American Bankers Association and the Independent Community Bankers of America donated \$36,000 to Senate [cosponsors](#) of a Congressional Review Act Resolution repealing the CFPB's credit card late fee rule:

- Sen. Rounds (R-SD) received \$2,500 from the [American Bankers Association](#).
- Sen. Barrasso (R-WY) received \$5,000 from the [American Bankers Association](#).
- Sen. Thune (R-SD) received \$5,000 from the [American Bankers Association](#).
- Sen. Tillis (R-NC) received \$5,000 from the [American Bankers Association](#).
- Sen. Daines (R-MT) received \$5,000 from the [American Bankers Association](#) and \$1,500 from the [Independent Community Bankers of America](#).
- Sen. Boozman (R-AR) received \$1,000 from the [Independent Community Bankers of America](#).
- Sen. Britt (R-AL) received \$10,000 from the [American Bankers Association](#).
- Sen. Tuberville (R-AL) received \$1,000 from the [American Bankers Association](#).

In March 2024, the U.S. Chamber of Commerce, American Bankers Association, The Independent Community Bankers Of America, And The Consumer Bankers Association Donated \$39,500 To House Cosponsors Of A Congressional Review Act Resolution Repealing The CFPB's Credit Card Late Fee Rule,

In March 2024, the U.S. Chamber of Commerce, American Bankers Association, the Independent Community Bankers of America, and the Consumer Bankers Association donated \$32,000 to House [cosponsors](#) of a Congressional Review Act Resolution repealing the CFPB's credit card late fee rule:

- Rep. Wagner (R-MO02) received \$2,500 from the [Consumer Bankers Association](#) and \$5,000 from the [Independent Community Bankers of America](#).
- Rep. Sessions (R-TX17) received \$1,000 from the [Independent Community Bankers of America](#).
- Rep. Huizenga (R-MI04) received \$6,500 from the [American Bankers Association](#) and \$5,500 from [Independent Community Bankers of America](#).
- Rep. Womack (R-AR03) received \$1,000 from the [American Bankers Association](#).
- Rep. Williams (R-TX25) received \$1,000 from the [American Bankers Association](#) and \$1,000 from the [Consumer Bankers Association](#).
- Rep. Donalds (R-FL19) received \$1,000 from the [Independent Community Bankers of America](#).
- Rep. Fitzgerald (R-WI05) received \$1,000 from the [Independent Community Bankers of America](#).
- Rep. Timmons (R-SC04) received \$1,500 from the [Independent Community Bankers of America](#)
- Rep. Hill (R-AR02) received \$5,000 from the [American Bankers Association](#).
- Rep. Finstad (R-MN01) received \$1,000 from the [Independent Community Bankers of America](#)
- Rep. Loudermilk (R-GA11) received \$1,000 from the [American Bankers Association](#) and \$2,500 from the [Independent Community Bankers of America](#).
- Rep. Norman (R-SC05) received \$1,000 from the [Independent Community Bankers of America](#).
- Rep. Lawler (R-NY17) received \$1,000 from the [Independent Community Bankers of America](#) and \$1,000 from the [U.S. Chamber of Commerce](#) in the form of a contribution to a joint fundraising committee named "Hudson Valley Majority Makers."