T-Mobile's Profits Soar As It Continues Its Consolidation Push, Making Consumers Pay The Price

Summary: On May 28, 2024, T-Mobile <u>announced</u> plans to acquire wireless carrier U.S. Cellular for approximately \$4.4 billion, in a move set to <u>further consolidate</u> the U.S. cellular industry. The deal comes roughly four years after T-Mobile completed its merger with Sprint in April 2020.

At the same time, T-Mobile <u>announced</u> plans to hike prices for many of its legacy plans, as part of a series of anti-competitive moves. Last year, the company came under fire after it was leaked the company would automatically move legacy customers to pricier plans, before backing off amid backlash. In November 2023, customers of Verizon and AT&T <u>filed</u> a class action lawsuit against T-Mobile, arguing its acquisition of Sprint reduced competition and increased prices. However, T-Mobile is using the guise of "<u>inflation</u>" as an excuse to raise rates prior to its announcement of acquiring U.S. Cellular.

Earlier this month, T-Mobile, Verizon, and AT&T <u>settled</u> a **\$10.2 million lawsuit** for falsely advertising some of their wireless plans as 'unlimited' and their phones as 'free.' T-Mobile also has a troubling history of data breaches, including one that <u>exposed</u> the data of 37 million customers in 2023 and a 2021 breach that affected 47 million customers, resulting in a \$500 million settlement.

A review by Accountable.US shows federal regulators should scrutinize the announcement, as T-Mobile has used its acquisition of Sprint to skyrocket its profits, lavishly award its CEO, doling out billions of dollars in share buybacks, and even jumpstarting dividends for the first time in the company's history:

Mike Sievert <u>became T-Mobile's CEO in April 2020</u>, succeeding outgoing CEO John Legere, who <u>raked</u> in a staggering \$137.1 million in 2020 when he stepped down. Since Sievert assumed his role, the company has doled out over \$144 million in compensation through 2023, when he was the <u>16th highest paid</u> CEO and earned **521 times** the median T-Mobile employee's salary.

While in this role, Sievert has accused his competitors of using inflation as an excuse to "gouge" their customers, contradicting T-Mobile's later 2024 moves to hike rates while blaming inflation. Meanwhile, Sievert boasted the company's "enormous" amount of cash led T-Mobile to announce a \$19 billion shareholder return program in Q3 2023, including its first quarterly dividend program. He has also claimed that T-Mobile's acquisition of Sprint ended consumers' forced problem of having to choose "between product or price."

Meanwhile, T-Mobile's acquisition of Sprint paid dividends, leading its profits to skyrocket with the company seeing its net income climb by **167%** from 2020 to 2023, with T-Mobile's **net income reaching a record \$8.3 billion**. T-Mobile has since returned over **\$19.8 billion** to its shareholders through a combination of stock buybacks and dividends since 2022.

Finally, a review of T-Mobile's lobbying showed an aggressive push in the lead-up to its acquisition of Sprint, with the cellular giant **spending over \$17.2 million** from Q2 2018 to Q1 2020 while lobbying on the "proposed merger transaction between T-Mobile USA and Sprint." Since Q3 2023, the company has also spent **over \$6.8 million** while lobbying against <u>legislative efforts</u> to rein in "junk fees" charged <u>by many industries</u>, including the <u>telecommunications industry</u>.

T-Mobile Is Buying U.S. Cellular In A \$4.4 Billion Deal, The Most Recent Acquisition In Its Aggressive Consolidation Push.

May 2024: T-Mobile Announced It Would Be Buying U.S. Cellular In A \$4.4 Billion Deal, Further Consolidating The Industry.

May 2024: T-Mobile Announced Plans To Buy U.S. Cellular's Wireless Operations For About \$4.4 Billion. "T-Mobile is buying U.S. Cellular's wireless operations and certain spectrum assets in a deal valued at \$4.4 billion, and further consolidating the industry." [AP News, 05/28/24]

This Deal Could Signal Further Consolidation And Represents A "Shot Across The Bow" Of the Wireless Industry. "It may also signal the start of more consolidation in an industry with fewer players than ever. 'The writing is on the wall for the carriers and consolidation is now on the horizon and could speed up into 2025,' said Wedbush Securities analyst Dan Ives. 'This is the first shot across the bow in the wireless world and we expect more deals over the next year." [AP News, 05/28/24]

 T-Mobile Has Been Absorbing Competitors For More Than A Decade, Including MetroPCS In 2013, And Sprint In 2020. "T-Mobile is among the more active companies in telecommunications with regard to mergers and acquisitions. In 2020 T-Mobile completed the takeover of smaller rival Sprint. And in 2013 the Federal Communications Commission approved its merger with MetroPCS Communications Inc." [AP News, 05/28/24]

The Merger With U.S. Cellular Was Announced As T-Mobile Was Set To Raise Prices For Many Of Its Legacy Plans, The Latest In A Series Of Anti-Consumer Moves Since Acquiring Sprint In 2020.

The Merger With U.S. Cellular Was Announced As T-Mobile Is Set To Raise Prices For Many Of Its Legacy Plans, The Latest In A Series Of Anti-Consumer Moves Since Acquiring Sprint.

As Part Of Its 2020 Merger With Sprint, T-Mobile Was Legally Required To Not Raise Rates For Three Years. "T-Mobile Was Prohibited By Law T-Mobile Announced As part of its merger with Sprint, which was completed in 2020, T-Mobile was legally required to not raise prices for three years." [CNET, 05/26/24]

• As Soon As That Period Ended They Introduced More Expensive Plans, And Made It Harder To Sign Up For Cheaper Legacy Options. "That period ended last year and the carrier has since introduced its Go5G assortment of plans: Go5G, Go5G Plus and Go5G Next. These plans have some new features, but they're also pricier than T-Mobile's earlier offerings. The carrier still allows new customers to sign up for older or cheaper plans like Magenta, Magenta Max and Essentials, but some of these plans (namely the Magentas) are buried on its website and you'll have to call in or chat with T-Mobile support if they want to sign up." [CNET, 05/26/24]

In 2023, T-Mobile Tried To Automatically Move Legacy Customers To More Expensive Plans, Only To Back Off Amid Backlash. "T-Mobile previously tried to move customers on older, generally cheaper plans to some of its newer, pricier ones last year, only to back off the plan amid backlash." [CNET, 05/26/24]

• Customers Could Opt Out Of This Change, But Only By Calling Customer Service. "Whereas with that move, people had the option to call T-Mobile's support and push back against the change, a source

familiar with the company's plans tells CNET that this option won't be available with this new rate hike." [CNET, 05/26/24]

As Of May 2024, T-Mobile Was Implementing Mandatory Rate Hikes On Their Cheaper Legacy Options, Blaming "Rising Inflation And Costs." "T-Mobile has avoided rate hikes for older plans the last few years, but that's now set to change. In a memo sent to employees that was obtained by CNET, the company says it was sending out notifications on Wednesday to some customers whose charges will increase, starting with their June or July bills.[...] Freier says in the memo that T-Mobile is raising prices on older plans 'for the first time in nearly a decade' and that the increases are designed to 'keep up with rising inflation and costs." [CNET, 05/26/24]

T-Mobile Has Faced A String Of Lawsuits Since Acquiring Sprint In 2020, Including A Class Action Lawsuit From Verizon And AT&T Customers Who Argued Consolidation Made It Possible For The Carriers To Raise Prices, As Well As A Lawsuit Alleging Carriers Falsely Advertised 'Free' Phones And 'Unlimited' Plans.

In November 2023, Customers Of Verizon And AT&T Filed A Class Action Lawsuit Against T-Mobile, Arguing Its Acquisition Of Sprint Reduced Competition And Increased Prices.

November 2023: A Federal Judge Allowed A Class Action Lawsuit Against T-Mobile To Proceed, Concluding AT&T And Verizon Customers Could "Plausibly" Argue That Price Increases "Flowed Directly" From T-Mobile's Acquisition Of Sprint. "A federal judge in Chicago last week said a lawsuit filed by customers of AT&T and Verizon over T-Mobile's acquisition of Sprint may proceed because the plaintiffs 'plausibly' argued that higher prices 'flowed directly' from the \$26 billion merger." [Fierce Network, 11/07/23]

The Lawsuit, Filed By Seven AT&T And Verizon Subscribers, Seeks A Range Of Penalties, Including Undoing The Merger Of Sprint And T-Mobile. "The proposed class action was filed last year and seeks a range of penalties, including undoing the merger of Sprint and T-Mobile. The class-action suit was filed by seven AT&T and Verizon subscribers on behalf of millions of customers who were affected. AT&T and Verizon are not directly involved in the suit." [Fierce Network, 11/07/23]

T-Mobile Responded To The Lawsuit By Encouraging Verizon And AT&T Customers To Switch To T-Mobile. "If Plaintiffs are unhappy with Verizon and AT&T, there is a remedy available in the highly competitive market that wireless consumers enjoy today – they should switch to T-Mobile, not sue it,' T-Mobile's attorneys told the court." [Fierce Network, 11/07/23]

In May 2024, T-Mobile, Verizon, And AT&T Settled A \$10.2 Million Lawsuit For Falsely Advertising Some Of Their Wireless Plans As 'Unlimited' And Their Phones As 'Free.'

May 2024: T-Mobile, Verizon, And AT&T Agreed To Pay A Combined \$10.2 Million After An Investigation Found "The Wireless Companies Made Misleading Claims In Their Advertising, Including Misrepresenting 'Unlimited' Data Plans That Were Actually Limited, Offering 'Free' Phones That Came At A Cost, And Making False Promises About Switching To Different Wireless Carrier Plans." "T-Mobile, Verizon, and AT&T will pay a combined \$10.2 million to settle a lawsuit that alleged the carriers falsely advertised some of their wireless plans as "unlimited" and their phones as 'free.' The investigation reportedly

found that "the wireless companies made several misleading claims in their advertising, including misrepresenting 'unlimited' data plans that were actually limited, offering 'free' phones that came at a cost, and making false promises about switching to different wireless carrier plans." [PC Mag, 05/12/24]

T-Mobile Has Also Been Fined \$500 Million For Exposing The Personal Information Of More Than 84 Million Users In A Series Of Data Breaches Since Acquiring Sprint In 2020.

T-Mobile Has A Troubling History Of Data Breaches, Including One That Exposed The Data Of 37 Million Customers In 2023 And A 2021 Breach That Affected 47 Million Customers, Resulting In A \$500 Million Settlement.

January 2023: T-Mobile Fell Victim To A Massive Data Breach That Affected 37 Million Customers, Followed by Several More Small Breaches Later In The Year. "While this may come as a relief for some, to others it may only further raise concerns about whether T-Mobile has questionable cybersecurity safeguards, due to the company facing multiple breaches this year alone. January, T-Mobile fell victim to a breach that exposed 37 million customers' data, which went on to also affect customers of Google Fi. This past May, the company yet again faced an attack that started in February and ended in March, affecting 836 customers." [Dark Reading, 09/21/23]

T-Mobile Suffered A Data Breach In 2021 That Affected 47 Million People And Led To A \$500 Million Settlement. "And of course, the telecom operator suffered a data breach in 2021 that affected 47 million people, ultimately leading to a class-action lawsuit and a \$500 million settlement. And last year, T-Mobile agreed to pay a settlement of \$2.5 million as restitution for its role in the 2015 Experian data breach, which affected 15 million prospective T-Mobile customers." [Dark Reading, 09/21/23]

Since T-Mobile's Acquisition Of Sprint In 2020, CEO Mike Sievert, Who Replaced Outgoing CEO John Legere In April 2020, Earned A Combined \$144 Million In Compensation Through 2023, Placing Him As The 16th Highest Paid CEO In 2023.

Since Taking Over As President And CEO Of T-Mobile In April 2020, Mike Sievert Has Raked In A Staggering \$144 Million In Combined Compensation And Ranked As The 16th Highest Paid CEO In 2023, Making 521 Times The Median Salary Of \$72,000 For A T-Mobile Employee.

Mike Sievert Is The President And CEO Of T-Mobile And Has Served In This Position Since T-Mobile's Acquisition Of Sprint In April 2020. [T-Mobile, accessed <u>05/28/24</u>]

Since Taking Over As President And CEO, Mike Sievert Has Earned A Staggering \$144 Million In Compensation, Including Nearly \$55 Million When T-Mobile Completed Its Merger With Sprint In 2020:

Chief Executive Officer	Year	Total Compensation
Mike Sievert	<u>2020</u>	\$54,914,014
Mike Sievert	2021	\$22,610,659
Mike Sievert	2022	\$29,060,048
Mike Sievert	2023	\$37,488,851



TOTAL: \$144,073,572

According To Axios, Sievert Was The 16th Highest Paid U.S. CEO In 2023 And Made 521 Times T-Mobile's Median Employee Salary Of \$72,000. [Axios Seattle, 05/22/24]

T-Mobile Also Paid Outgoing CEO John J. Legere A Staggering \$137.1 Million In 2020, Ranking Him As The Third Highest Paid CEO In 2020.

In 2020, Outgoing CEO John J. Legere Earned A Staggering \$137.1 Million In Compensation. [T-Mobile 2020 Def 14A, 04/21/21]

In 2020, Legere Was The Third Highest Paid CEO When He Resigned In April 2020. [The Independent, 04/25/21]

Since Taking Over As CEO, Sievert Has Accused His Competitors Of Using Inflation As An "Excuse To Gouge Their Customers," Claimed T-Mobile's Merger With Sprint Eliminated Customers Being Forced To Choose Between Product Or Price, And Boasted In September 2023 That The Company Would Return Over \$19 Billion To Shareholders Over The Next Five Quarters After The "Enormous Cash" The Company Was Producing Allowed The Company To Start Its First Every Quarterly Dividend Program.

In August 2022, Sievert Accused Competitors AT&T And Verizon Of Using Inflation "As An Excuse To Gouge Their Customers," Claiming That T-Mobile Could Stand Up For Customers If It Ran The Company "Smartly."

August 2022: During A Conversation With Former Sprint CEO Marcelo Claure, Sievert Claimed That AT&T And Verizon "[Were] Using Inflation As An Excuse To Gouge Their Customers," Claiming T-Mobile Could "Stand Up For Them" If They Run The Company "Smartly." "At the exact same moment that AT&T and Verizon are using inflation as an excuse to gouge their customers. It's just a wonderful opportunity for us to, if we run the company smartly, to stand up for them." [T-Mobile via YouTube, 08/01/22 (7:03-7:15)]

In September 2023, Sievert Bragged To CNBC That The "Enormous Cash" T-Mobile Was Producing Allowed The Company To Start Its First Quarterly Dividend, Also Announcing The Company Would Return \$19 Billion To Its Shareholders In Just The Next Five Quarters.

September 2023: Sievert Told CNBC That The Company Would Return \$19 Billion To Shareholders Over The Next Five Quarters, Including Over \$3.75 Billion For Its First Quarterly Dividends Given T-Mobile Was "Producing Enormous Cash." "It's [...] part of our ongoing shareholder return program. You know we announced our intentions to do this in 2021 at our analysts' day, and one of the things we do is as a team is we lay out a business plan that is thoughtful, then we go execute on it. And this business is producing enormous cash, and we see a lot of prospects to continue in the future. Our aspirations next year, 16 to 18 and then \$18 billion and beyond in the out years, so it's time to continue returning that cash to shareholders. Now for the first time ever, we're including a dividend in that program. So it's up to \$19 billion over the next five quarters, inside

of which, \$3.75 billion or thereabout would be in the form of our first ever quarterly dividends, and that starts in Q4." [CNBC, 09/06/23 (0:14-0:55)]

In April 2023, Mike Sievert Claimed That T-Mobile Acquired Sprint To "Eliminate One Of The Biggest Customer Pain Points: Forced Choice Between Product Or Price."

April 2023: Mike Sievert Wrote On X, "3 Years Ago, We Completed A Merger That Enabled @TMobile To Eliminate One Of The Biggest Customer Pain Points: Forced Choice Between Product Or Price":



[Mike Sievert via X, 04/05/23]

Since Its Merger With Sprint, T-Mobile Has Saw Its Net Income Jump 167% To \$8.3 Billion In 2023, As The Company Has Spent \$19.8 Billion On Stock Buybacks Since Q3 2022 And Launched Its First Company Dividend, Giving Shareholders \$747 Million In Cash Dividends In Q4 2023 And \$769 Million In Q1 2024.

<u>Despite Seeing Its Net Income Decrease Slightly Due To \$1.9 Billion In</u>

"Merger-Related Costs," T-Mobile CEO Sievert Touted 2020 As The Company's

"Best Year Yet," Touting The Company's "Hand We're Holding."

In 2020, T-Mobile Saw Its Net Income Decrease Slightly, As The Company Noted Its "Merger-Related Costs" Were Offset By Higher Revenues, With The Company Spending \$1.9 Billion For The Year On These Costs. "Net income was essentially flat year-over-year at \$750 million in Q4 2020 and decreased year-over-year to \$3.1 billion in full-year 2020, as expense increases as a result of the Sprint merger, including merger-related costs, were partially offset by higher revenues. Merger-related costs were \$686 million before taxes in Q4 2020 and \$1.9 billion before taxes in full-year 2020." [T-Mobile, 02/04/21]

However, CEO Sievert Touted 2020 As "Simply Our Best Year Yet," Touting The Company's "Hand We're Holding." "And customers are noticing. 2020 was quite simply our best year yet, with our highest EVER total postpaid net additions of 5.5 million. Our team delivered - leading the industry on customer growth, while being the ONLY major player to grow profitability as well, with our synergy-backed business model. The best team, the best assets, the best 5G network. We're positioned to create enormous value. I like the hand we're holding." [T-Mobile, 02/04/21]

In 2021, T-Mobile Saw Its Net Income Decrease Slightly By \$40 Million To \$3 Billion After It Spent \$2.3 Billion On "Merger-Related Costs" For The Year.

In 2021, T-Mobile Saw Its Net Income Decrease By \$40 Million To \$3 Billion, And Noted It Spent \$2.3 Billion On "Merger-Related Costs." "Net income, the components of which are discussed above, decreased \$40 million, or 1%, and included the following: Merger-related costs, net of tax, of \$2.3 billion for the year ended December 31, 2021, compared to \$1.5 billion for the year ended December 31, 2020." [T-Mobile Form 10-K, 02/11/22]

In 2022, T-Mobile Noted Its Net Income Decreased 14% YoY As The Company Spent \$3.7 Billion On "Merger-Related Costs."

In 2022, T-Mobile Saw Its Net Income Decrease 14% YoY With The Company Noting It Spent \$3.7 Billion On "Merger-Related Costs." "Net income increased 250% year-over-year to \$1.5 billion in Q4 2022 and decreased 14% year-over-year to \$2.6 billion in 2022, which included, net of tax, merger-related costs of \$3.7 billion and loss associated with the anticipated sale of the wireline business of \$815 million." [T-Mobile, 02/01/23]

In 2023, T-Mobile's Net Income Increased By A Staggering 221% YoY To Over \$8.3 Billion, Roughly A 167% Increase Since Its Merger With Sprint In 2020, With CEO Sievert Touting 2023 As A "Historic Year" "With Record Outcomes Across Nearly Every Metric."

In 2023, T-Mobile's Net Income Increased By A Staggering 221% YoY To Over \$8.3 Billion, Roughly A 167% Increase Since Its Merger With Sprint. "Net income increased 36% year-over-year to \$2.0 billion in Q4 2023 and increased 221% year-over-year to \$8.3 billion in 2023, which included Merger-related costs, net of tax, of \$775 million." [T-Mobile, 01/25/24]

CEO Sievert Touted 2023 As "A Historic Year For T-Mobile, With Record Outcomes Across Nearly Every Metric." "This was a historic year for T-Mobile, with record outcomes across nearly every metric and industry-leading customer results – including our highest share of postpaid phone net adds since the merger and best-in-class growth in service revenues, profitability and cash flow – all while effectively completing the largest, most successful telecom integration in the world,' said Mike Sievert, CEO of T-Mobile." [T-Mobile, 01/25/24]

Since Q3 2022, T-Mobile Has Spent \$19.8 Billion On Stock Buybacks, As The Company Also Launched Its First Quarterly Dividend In Company History, As Shareholders Were Rewarded With \$747 Million In Dividends In Q4 2023 And \$769 Million In Q1 2024.

According To Its Website, T-Mobile Launched Its First Quarterly Dividend In Company History Beginning In December 2023, "Which The Company Expects To Grow By About 10 Percent Annually." "The company has initiated a quarterly dividend for the first time in company history beginning in December 2023, which the company expects to grow by about 10 percent annually." [T-Mobile, accessed 05/28/24]

According To Its Investors Page, T-Mobile Has Spent \$16.2 Billion On Stock Buybacks From Q3 2022 To Q4 2023 And \$747 Million On Shareholder Dividends In Q4 2023:

\$ in Millions

Periods	Buyback Amount	Dividend Amount	Capital Returned
Q3 2022	\$669	-	\$669
Q4 2022	\$2,331	-	\$2,331
Q1 2023	\$4,766	-	\$4,766
Q2 2023	\$3,525	-	\$3,525
Q3 2023	\$2,675	-	\$2,675
Q4 2023	\$2,241	\$747	\$2,988
Total:	\$16,207	\$747	\$16,954

[T-Mobile, accessed <u>05/28/24</u>]

In Q1 2024, T-Mobile Also Spent \$3.6 Billion On Stock Buybacks And \$769 Million On Shareholder Dividends. "Returned \$4.3 billion to stockholders in Q1 2024, including repurchases of \$3.6 billion of common stock and its second quarterly dividend payment of \$769 million." [T-Mobile, 04/25/24]

In The Lead Up To T-Mobile's Merger With Sprint, The Telecommunications Giant Spent Over \$17.2 Million Lobbying On The Eventual Transaction And Has Also Spent Over \$6.8 Million Since Q3 2023 On Legislation Aimed At Tackling Junk Fees Charged To Consumers.

From Q2 2018 To Q1 2020, T-Mobile Spent Over \$17.2 Million While Lobbying On The Eventual T-Mobile And Sprint Merger.

From Q2 2018 To Q1 2020, T-Mobile Spent Over \$17.2 Million While Lobbying On The Eventual T-Mobile And Sprint Merger:

Filing Period	Relevant Issues	Amount
Q2 2018	Lobbying activity and contacts on issues related to the proposed merger transaction between T-Mobile USA and Sprint.	\$2,092,000
Q3 2018	Lobbying activity and contacts on issues related to the proposed merger transaction between T-Mobile USA and Sprint.	\$2,060,000
Q4 2018	Lobbying activity and contacts on issues related to the proposed merger transaction between T-Mobile USA and Sprint.	\$1,940,000
Q1 2019	Lobbying activity and contacts on issues related to the proposed merger transaction between T-Mobile USA and Sprint.	\$1,990,000
Q2 2019	Lobbying activity and contacts on issues related to the proposed merger transaction between T-Mobile USA and Sprint.	\$2,390,000
Q3 2019	Lobbying activity and contacts on issues related to the proposed merger transaction between T-Mobile USA and Sprint.	\$2,125,000
Q4 2019	Lobbying activity and contacts on issues related to the proposed merger transaction between T-Mobile USA and Sprint.	\$2,411,000
Q1 2020	Lobbying activity and contacts on issues related to the proposed	\$2,280,000
	Q2 2018 Q3 2018 Q4 2018 Q1 2019 Q2 2019 Q3 2019 Q4 2019	Lobbying activity and contacts on issues related to the proposed merger transaction between T-Mobile USA and Sprint.

Since Q3 2023, T-Mobile Has Spent \$6.8 Million While Lobbying Against The Junk Fee Prevention Act, Among Other Issues.

Since Q3 2023, T-Mobile Has Spent \$6.8 Million While Lobbying Against The Junk Fee Prevention Act Among Other Issues:

Registrant	Filing Period	Relevant Issues	Amount
T-Mobile USA, Inc.	Q3 2023	H.R. 2463, S. 916 - Junk Fee Prevention Act, provisions related to	\$2,390,000
		broadband.	
T-Mobile USA, Inc.	Q4 2023	H.R. 2463, S. 916 - Junk Fee Prevention Act, provisions related to	\$2,520,000
		broadband.	
T-Mobile USA, Inc.	Q1 2024	H.R. 2463, S. 916 - Junk Fee Prevention Act, provisions related to	\$1,950,000
		broadband.	
		TOTAL	\$6,860,000

- S. 916 The "Junk Fee Prevention Act" Was Introduced In March 2023 By Sen. Richard Blumenthal (D-CT) And Focuses On Fees Charged By Certain Industries, Including Internet And Mobile Service Providers. "This bill establishes requirements related to the fees charged by specified covered businesses, including those providing short-term lodging, ticketing services, internet service, mobile service, or video programming. It also requires air carriers to seat each young child next to an accompany adult during flights." [Congress.gov, accessed 05/28/24]
- H.R. 2463 Is The House Version Of The Junk Fee Prevention Act And Was Introduced By Rep. Ruben Gallego (D-AZ) In April 2023. [Congress.gov, accessed 05/28/24]