

Congressional Efforts To Overturn The CFPB's Credit Card Late Fee Rule Come Amid \$1.2 Million In Campaign Cash To Sponsors

Summary: In March 2023, the Consumer Financial Protection Bureau (CFPB) [released](#) its final credit card late fee rule set to save consumers \$10 billion a year as Americans' credit card balances [reached](#) a "new record high of \$1.13 trillion" in 2023, with late card payments and delinquencies growing, according to Federal Reserve Bank of New York data.

Industry groups immediately came out against the CFPB's final rule calling it "consumer redistribution, not consumer protection" and alleging it "sends the wrong message that punctual credit card payments are not a significant priority," among other criticisms:

- **Consumer Bankers Association** President and CEO Lindsey Johnson [slammed](#) the CFPB's final credit card late fee rule calling it "consumer redistribution, not consumer protection" adding the rule "continues the CFPB's deeply problematic practice of rushing to prioritize headlines at the expense of legal process."
- **American Bankers Association** President and CEO Rob Nichols [claimed](#) the CFPB's credit card late fee rule would lead to "more late payments, higher debt, lower credit scores and reduced credit access for those who need it most," while suggesting the timing of the release ahead of the State of the Union was the CFPB "choosing to put politics over sound public policy."
- 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, alleging it "sends the wrong message that punctual credit card payments are not a significant priority," while defending these fees for "deter[ring] late payments and help[ing] offset the significant costs of collection for issuers."
- **Bank Policy Institute** President and CEO Greg Baer [criticized](#) the rule as a "prime example of how the CFPB has been politicized, and how its regulatory actions promote rhetoric over analysis and data," adding that the bureau was "gut[ting] an important risk management tool."
- **U.S. Chamber of Commerce** Executive Vice President, Chief Policy Officer, and Head of Strategic Advocacy Neil Bradley [said](#) the CFPB had "once again" "exceeded its authority" in finalizing its credit card late fee rule, vowing to "imminently" file a lawsuit to "prevent this misguided and harmful rule from going into effect." Just days later, the Chamber [filed](#) a lawsuit in the Northern District of Texas alongside the American Bankers Association, Consumer Bankers Association, and other banking trade groups in an effort to block the CFPB's credit card late fees rule.

Just hours after the CFPB released its final credit card late fee rule, Senate Banking Ranking Member Tim Scott (R-SC)—who has disclosed owning as much as \$15,000 in Citigroup stock, the [third largest U.S. credit card issuer in 2022](#)—[vowed](#) to use the Congressional Review Act to "fight the rule and its implementation" after previously [leading](#) a congressional letter opposing the measure.

In late March, House Financial Services Committee Republicans Andy Barr (KY) and Andy Ogles (TN) [both introduced](#) Congressional Review Act resolutions seeking to block the CFPB's credit card late fee rule just weeks after Barr [attacked](#) the rule as "showing how politics, not consumer protection, drives the train under Director Chopra" while tracking with "Democrats' desire to gain increasing control over financial institutions and turn them into public utilities."

These efforts to overturn this much-needed rule come amid **\$1.2 million in campaign contributions from industry groups opposed to the rule and the largest U.S. credit issuers, including \$160,000 which came after the rule's initial February 2023 introduction:**

- Over his career, Senate Banking Committee Ranking Member Tim Scott (R-SC) has received \$491,000 from banking trade groups that came out against the CFPB's credit card rule and the eight largest U.S. credit card issuers, with \$47,500 coming since the [rule's initial February 2023 introduction](#).
- Over his congressional career, HFSC Member Rep. Andy Barr (R-KY06) has received \$711,000 from banking trade groups that came out against the CFPB's credit card rule and the eight largest U.S. credit card issuers, including \$106,500 since the [rule's initial February 2023 introduction](#).
- Since the credit card late fee [rule's initial February 2023 introduction](#), HFSC Member Rep. Andy Ogles (R-TN05) has received \$6,000 from banking trade groups that came out against the rule and the eight largest U.S. credit card issuers.

Background

In March 2023, The Consumer Financial Protection Bureau (CFPB) Released Its Final Credit Card Late Fee Rule Set To Save Consumers \$10 Billion A Year With Several Industry Trade Groups Immediately Denouncing The Rule As "Consumer Redistribution, Not Consumer Protection" And "Send[ing] The Wrong Message That Punctual Credit Card Payments Are Not A Significant Priority."

In March 2024, The Consumer Financial Protection Bureau (CFPB) Finalized Its Credit Card Late Fee Rule—First Introduced In February 2023—Capping Most Credit Card Late Fees To \$8 From A Current Average Of \$32 While Also Banning The Automatic Adjustment Of Late Fees To Annual Inflation, Saving Consumers Over \$10 Billion A Year.

February 1, 2023: The Consumer Financial Protection Bureau (CFPB) Proposed A New Rule "Curb[ing] Excessive Credit Card Late Fees That Cost American Families About \$12 Billion Each Year" Which The Bureau Estimated Would Save Consumers "As Much As \$9 Billion Per Year." "Today, the Consumer Financial Protection Bureau (CFPB) proposed a rule to curb excessive credit card late fees that cost American families about \$12 billion each year. Major credit card issuers continue to profit off late fees that are protected by an expansive immunity provision. Credit card companies have also relied on this provision to hike fees with inflation, even if they face no additional collection costs. The proposed rule would help ensure that over the top late fee amounts are illegal. Based on the CFPB's estimates, the proposal could reduce late fees by as much as \$9 billion per year." [Consumer Financial Protection Bureau, [02/01/23](#)]

March 5, 2024: The CFPB Released Its Finalized Credit Card Late Fee Rule Limiting The Majority Of Credit Card Late Fees To \$8 From As Much As \$32, Estimated To Save American Families Over \$10 Billion A Year. "The Consumer Financial Protection Bureau (CFPB) finalized a rule today to cut excessive

credit card late fees by closing a loophole exploited by large card issuers. The rule will curb fees that cost American families more than \$14 billion a year. The CFPB estimates that American families will save more than \$10 billion in late fees annually once the final rule goes into effect by reducing the typical fee from \$32 to \$8. This will be an average savings of \$220 per year for the more than 45 million people who are charged late fees." [Consumer Financial Protection Bureau, [03/05/24](#)]

- **The CFPB's Final Rule Will Apply To The Largest Credit Card Issuers With Over 1 Million Open Accounts, Making Up "More Than 95% Of Total Outstanding Credit Card Balances."** "The CFPB's final rule applies to the largest credit card issuers, those with more than 1 million open accounts. These companies account for more than 95% of total outstanding credit card balances. CFPB data shows that smaller issuers tend to charge lower rates and fees to their borrowers, while the vast majority of the largest issuers charge close to the maximum allowable late fee amount." [Consumer Financial Protection Bureau, [03/05/24](#)]
- **Credit Issuers Will Be Able To Charge Late Fees Exceeding \$8 "So Long As They Can Prove The Higher Fee Is Necessary To Cover Their Actual Collection Costs."** "Larger card issuers will be able to charge fees above the threshold so long as they can prove the higher fee is necessary to cover their actual collection costs." [Consumer Financial Protection Bureau, [03/05/24](#)]

The CFPB's Final Rule Will Also Eliminate The Automatic Adjustment Of Late Fees To Annual Inflation. "The CFPB's final rule eliminates the automatic annual inflation adjustment for the \$8 late fee threshold. This adjustment was added by the Federal Reserve Board and is not required by law. The CFPB will instead monitor market conditions and adjust the \$8 late fee immunity threshold as necessary." [Consumer Financial Protection Bureau, [03/05/24](#)]

Several Industry Trade Groups, Including The American Bankers Association, The Consumer Bankers Association, The Independent Community Bankers Of America, The Bank Policy Institute, And The U.S. Chamber Of Commerce, Immediately Came Out Denouncing The CFPB's Final Credit Card Late Fee Rule As "Consumer Redistribution, Not Consumer Protection" And "Send[ing] The Wrong Message That Punctual Credit Card Payments Are Not A Significant Priority."

March 2024: Consumer Bankers Association President And CEO Lindsey Johnson Slammed The CFPB's Final Credit Card Late Fee Rule As "Consumer Redistribution, Not Consumer Protection" And Claimed The Rule "Continues The CFPB's Deeply Problematic Practice Of Rushing To Prioritize Headlines At The Expense Of Legal Process." "Consumer Bankers Association (CBA) President and CEO Lindsey Johnson today released the following statement regarding the final rule issued by the Consumer Financial Protection Bureau (CFPB) limiting the safe harbor amount credit card issuers can charge consumers for late payments. The safe harbor thresholds were previously set by the Federal Reserve Board in its sweeping reforms of the credit card industry under the 2009 CARD Act. 'The rule's policy goals are, at best, consumer redistribution, not consumer protection. Equally concerning is that this rule continues the CFPB's deeply problematic practice of rushing to prioritize headlines at the expense of legal process. But this time they're also endangering consumers' long-term financial health.'" [Consumer Bankers Association, [03/04/24](#)]

March 5, 2024: American Bankers Association President And CEO Rob Nichols Claimed The CFPB's Credit Card Late Fee Rule Would Lead To "More Late Payments, Higher Debt, Lower Credit Scores And Reduced Credit Access For Those Who Need It Most," And Suggested The Timing Of The Release Ahead Of The State Of The Union Was The CFPB "Choosing To Put Politics Over Sound Public Policy." "Today's flawed final rule will not only reduce competition and increase the cost of credit, but will also result in more late payments, higher debt, lower credit scores and reduced credit access for those who need it most."

The Bureau's misguided decision to cap credit card late fees at a level far below banks' actual costs will force card issuers to reduce credit lines, tighten standards for new accounts and raise APRs for all consumers – even those who pay on time. It comes as the CFPB continues to use misleading blog posts and irresponsible press statements to paint an inaccurate and distorted picture of today's highly competitive credit card market, which offers consumers a wide variety of card programs and features they value – provided by banks of all sizes across the country. Just days before the State of the Union, this supposedly independent agency is clearly choosing to put politics over sound public policy." [American Bankers Association, [03/05/24](#)]

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](#)]

March 5, 2024: In Reacting To The CFPB's Finalized Credit Card Late Fee Rule, Bank Policy Institute President And CEO Greg Baer Criticized The Rule As A "Prime Example Of How The CFPB Has Been Politicized, And How Its Regulatory Actions Promote Rhetoric Over Analysis And Data," Adding The Bureau Was "Gut[ting] An Important Risk Management Tool." "BPI President and CEO Greg Baer issued the following statement in response: Today's announcement is a prime example of how the CFPB has been politicized, and how its regulatory actions promote rhetoric over analysis and data, and perceived short-term political gain over the long-term benefits of consumers. As the CFPB guts an important risk management tool using junk economic analysis, all consumers who pay on time will now pay more, and low- and moderate-income borrowers who pose greater risk will lose some access to credit. Given the rule's multiple deficiencies and shortcomings, its fate is likely to be resolved in federal court." [Bank Policy Institute, [03/05/24](#)]

March 5, 2024: In A Statement, U.S. Chamber Of Commerce Executive Vice President, Chief Policy Officer, And Head Of Strategic Advocacy Neil Bradley Said The CFPB Had "Once Again" "Exceeded Its Authority" In Finalizing Its Credit Card Late Fee Rule, Vowing To "Imminently" File A Lawsuit To "Prevent This Misguided And Harmful Rule From Going Into Effect." "U.S. Chamber of Commerce Executive Vice President, Chief Policy Officer, and Head of Strategic Advocacy Neil Bradley issued the following statement regarding the new Consumer Financial Protection Bureau (CFPB) credit card late fees rule that will limit access to affordable consumer credit. 'Once again, the Consumer Financial Protection Bureau has exceeded its authority. The agency's final credit card late fee rule punishes Americans who pay their credit card bills on time by forcing them to pay for those who don't. This will result in fewer card offerings and limit access to affordable credit for many consumers. The Chamber will be filing a lawsuit against the agency imminently to prevent this misguided and harmful rule from going into effect.'" [U.S. Chamber of Commerce, [03/05/24](#)]

- March 7, 2024: The U.S. Chamber Of Commerce Filed A Lawsuit In The Northern District Of Texas Alongside The American Bankers Association, Consumer Bankers Association, And Other Banking Trade Groups In An Effort To Block The CFPB's Credit Card Late Fees Rule.**
 "Today, the U.S. Chamber of Commerce filed a lawsuit in the Northern District of Texas seeking a preliminary injunction to stop the Consumer Financial Protection Bureau (CFPB) from implementing a rule that punishes responsible credit card users who pay their bills on time. In promulgating its rule to limit credit card late fees, the CFPB not only exceeded its statutory authority but did so by relying on the use of secret data collected for an unrelated purpose." [U.S. Chamber of Commerce, [03/07/24](#)]

February 2024: The Federal Reserve Bank Of New York Reported That Americans' Credit Card Balances Reached A "New Record High Of \$1.13 Trillion," With Late Card Payments And Delinquencies Growing.

February 2024: The Federal Reserve Bank Of New York Released Data Showing That Americans' Credit Card Balances Reached A "New Record High Of \$1.13 Trillion" In Q4 2023 And That The Number Of Late Credit Card Payments And Delinquencies Were Growing.

February 2024: The Federal Reserve Bank Of New York Released Data Showing That Americans' Credit Card Balances Reached A "New Record High \$1.13 Trillion," Climbing By \$50 Billion—4.6%—From Q3 2023 To Q4 2023. "Americans' credit card balances climbed to a new record high \$1.13 trillion, according to data released Tuesday by the Federal Reserve Bank of New York. Credit card debt increased by \$50 billion in the fourth quarter of 2023 alone, a 4.6% jump from the previous quarter." [ABC News, [02/06/24](#)]

In A "Concerning Sign For Consumers And The Broader Economy," The Number Of Americans Making Late Credit Card Payments Is Increasing And Delinquencies Have "Increased Across All Age Groups." "In a potentially concerning sign for consumers and the broader economy, the number of Americans who are late making their credit card payments is also ticking up. Delinquencies – reflecting missed payments on credit card bills – increased across all age groups. Borrowers between the ages of 30-39 are missing their payments at especially fast rates." [ABC News, [02/06/24](#)]

In 2019, 60% Of The \$23.6 Billion That Card Issuers Charged Consumers Were From Late Fees, And In 2022, Late Fees Returned To Pre-Pandemic Levels At \$14.5 Billion.

According To The CFPB, Of The \$23.6 Billion In Fees That Card Issuers Charged In 2019, \$14 Billion Were From Late Fees. "Late fees are penalties for not paying a bill by the due date, and can be major sources of revenue for companies. Of the \$23.6 billion fees charged by card issuers in 2019, \$14 billion came from late fees alone." [Consumer Financial Protection Bureau, accessed [02/22/24](#)]

According To The CFPB, Card Issuers Charged Consumers \$14.5 Billion In Late Fees In 2022, "Returning To Pre-Pandemic Levels." "Consumers were charged \$14.5 billion in late fees, returning to pre-pandemic levels and up from \$11.3 billion in 2021: Late fees continued to be the most significant fee assessed to cardholders in both dollar amount and frequency. More consumers are facing difficulties paying their credit card bills on time, with delinquency rates rising since the end of pandemic relief programs in 2021." [Consumer Financial Protection Bureau, [10/25/23](#)]

In March 2022, The CFPB Reported That Late Fees Accounted For 99% Of Card Issuers' Penalty Fees And Represented "Over Half Of The Credit Card Market's Total Consumer Fees." "MARKET RELIANCE

ON CREDIT CARD LATE FEES [...] Late fees account for 99 percent of penalty fees and over half of the credit card market's total consumer fees." [Consumer Financial Protection Bureau, [March 2022](#)]

Just Hours After The CFPB Released Its Final Credit Card Late Fee Rule, Senate Banking Ranking Member Tim Scott (R-SC)—Who Has Disclosed Owning As Much As \$15,000 In Citigroup Stock, The Third Largest U.S. Credit Card Issuer In 2022—Vowed To Use The Congressional Review Act To "Fight The Rule And Its Implementation" After Previously Leading A Congressional Letter Opposing The Measure.

Immediately Following The CFPB's Release Of Its Final Credit Card Late Fee Rule, Senate Banking Ranking Member Tim Scott (R-SC) Said He Planned To Use The Congressional Review Act (CRA) Process To "Fight The Rule And Its Implementation" To "Continue Delivering For Those Who Need It Most."

March 5, 2024: Following The CFPB's Introduction Of Its Final Credit Card Late Fee Rule, Senate Banking Committee Ranking Member Tim Scott (R-SC) Stated He Planned To Use The Congressional Review Act (CRA) Process To "Fight The Rule And Its Implementation." "Today, Ranking Member Tim Scott (R-S.C.) issued the following statement after the Consumer Financial Protection Bureau (CFPB) published their final rule to limit credit card penalties. Ranking Member Scott stated he would use the Congressional Review Act process to fight the rule and its implementation." [Senate Banking Committee, [03/05/24](#)]

In His Statement, Scott Alleged The Rule Would Decrease The Availability Of Credit, Raise Rates For Borrowers, And Increase The Likelihood Of Late Payments, Stating His Use Of The CRA Was Needed To "Continue Delivering For Those Who Need It Most." "While lowering the cap on late penalties may sound like a good talking point, in practice it will decrease the availability of credit card products for those who need it most, raise rates for many borrowers who carry a balance but pay on time, and increase the likelihood of late payments across the board. Lawful and contractually agreed upon payment incentives promote financial discipline and responsibility. Ultimately, these commonsense practices protect consumers' access to credit and enable a wider range of services. To continue delivering for those who need it most, I will be using the Congressional Review Act process to fight the implementation of this rule," said Ranking Member Scott." [Senate Banking Committee, [03/05/24](#)]

Senator Scott Has Disclosed Owning As Much As \$15,000 In Citigroup Stock, The Third Largest U.S. Credit Card Issuer In 2022 Accounting For \$563.4 Billion In Transactions.

In His 2022 Annual Financial Disclosure Report Filed In September 2023, Sen. Scott Reported Owning As Much As \$15,000 In Citigroup Stock:

7.7	CITIGROUP INC	Corporate Securities Stock	Self	\$1,001 - \$15,000	None,	None (or less than \$201)
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[Senate Financial Disclosure Database Search For Senator Tim Scott CY 2022 Annual Report, filed [09/01/23](#)]

According To The Nilson Report, Citi Was The Third Largest U.S. Credit Card Issuer In 2022, Accounting For \$563.4 Billion In Transactions:

1. **Chase:** \$1.14 trillion
2. **American Express:** \$1.03 trillion
3. **Citi:** \$563.4 billion
4. **Capital One:** \$534.5 billion
5. **Bank of America:** \$480.6 billion
6. **Discover:** \$210.7 billion
7. **U.S. Bank:** \$190.8 billion
8. **Wells Fargo:** \$171.6 billion

[U.S. News via Wayback Machine, [05/02/23](#)]

- **The Nilson Report Considers Itself The "Most Respected Source Of News And Analysis Of The Global Card And Mobile Payment Industry."** "The Nilson Report, in its 53rd year of publication, is the most respected source of news and analysis of the global card and mobile payment industry." [Nilson Report, accessed [02/27/24](#)]

Previously In April 2023, Ranking Member Tim Scott (R-SC) Led A Group Of Senate Banking Committee Republicans In Sending A Letter To CFPB Director Rohit Chopra Criticizing The Bureau's Actions To Rein In Junk Fees, Including Its Proposed Overdraft & Credit Card Late Fee Rules.

April 13, 2023: Ranking Member Tim Scott (R-SC) And A Group Of Eight Other Senate Banking Republicans Sent A Letter To CFPB Director Rohit Chopra Criticizing The Bureau's "Efforts To Demonize Commonsense Incentives That Promote Financial Responsibility, Such As Overdraft Fees And Credit Card Late Fees," Calling These Actions "Misguided" And "Unnecessarily Caus[ing] Financial Harm To American Consumers." "We write to express our concerns with the Consumer Financial Protection Bureau's ('CFPB's') efforts to demonize commonsense incentives that promote financial responsibility, such as overdraft fees and credit card late fees, as well as perfectly reasonable and legal business service fees including for timely distribution of Government benefits. These efforts, under your leadership, are misguided and will unnecessarily cause financial harm to American consumers—particularly low- and middle-income consumers with a limited credit history—and restrict their access to credit, bank accounts, and financial products." [Senate Banking Committee via Punchbowl News, [04/13/23](#)]

- **The Group Of Senators, Led By Senate Banking Committee Ranking Member Tim Scott, included Sens. Mike Crapo, Mike Rounds, Thom Tillis, Bill Hagerty, Cynthia Lummis, Katie Britt, Kevin Cramer, and Steve Daines.** [Senate Banking Committee via Punchbowl News, [04/13/23](#)]

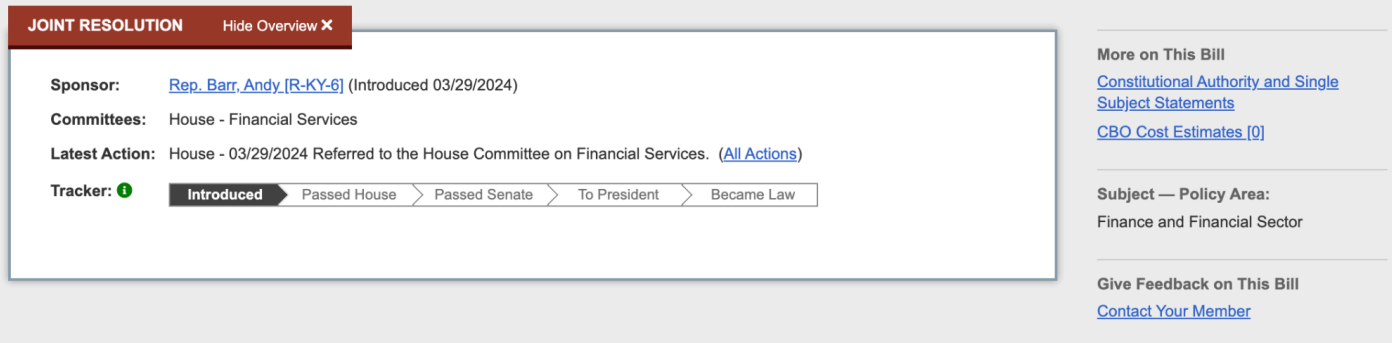
In March 2024, House Financial Services Committee (HFSC) Republicans Andy Barr And Andy Ogles Introduced Congressional Review Act Resolutions Seeking To Block The CFPB's Credit Card Late Fee Rule Just Weeks After Barr Attacked The Rule As "Showing How Politics, Not Consumer Protection, Drives The Train Under Director Chopra" While Tracking With "'Democrats' Desire To Gain Increasing Control Over Financial Institutions And Turn Them Into Public Utilities."

In March 2024, House Financial Services Committee (HFSC) Republicans Andy Barr (R-KY) And Andy Ogles (R-TN) Both Introduced Congressional Review Act Resolutions Aimed At Blocking The CFPB's Credit Card Late Fee Rule.

March 29, 2024: Politico Morning Money Reported That House Financial Services Rep. Andy Barr (R-KY) Planned To Immediately Introduce A Congressional Review Act Resolution To Block The CFPB's Credit Card Late Fee Rule. "First in MM: GOP targets credit card rule — Rep. Andy Barr will introduce a resolution today that would block the aforementioned CFPB rule capping credit card late fees, Eleanor Mueller reports. Barr, a senior House Financial Services Republican, is targeting the regulation as the banking industry sues to stop it in court. Barr's legislation has no chance of becoming law but could draw out more political opposition in Congress. Sen. Tim Scott, the top Republican on Senate Banking, plans to introduce a companion." [Politico Morning Money, [03/29/24](#)]

H.J.Res.122 - Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Bureau of Consumer Financial Protection relating to "Credit Card Penalty Fees (Regulation Z)".

118th Congress (2023-2024) | [Get alerts](#)



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Sponsor: [Rep. Barr, Andy \[R-KY-6\]](#) (Introduced 03/29/2024)

Committees: House - Financial Services

Latest Action: House - 03/29/2024 Referred to the House Committee on Financial Services. ([All Actions](#))

Tracker: 📍 **Introduced** > Passed House > Passed Senate > To President > Became Law

More on This Bill

- [Constitutional Authority and Single Subject Statements](#)
- [CBO Cost Estimates \[0\]](#)

Subject — Policy Area: Finance and Financial Sector

Give Feedback on This Bill

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[Congress.gov, accessed [03/29/24](#)]

Barr's Resolution Came Just Days After Fellow House Financial Services Republican Andy Ogles Introduced A Similar Bill Disapproving Of The Credit Card Late Fee Rule. "One complication: Rep. Andy Ogles, a Tennessee Republican, introduced a similar bill Tuesday without the go-ahead from House Financial Services leadership, according to two Hill aides granted anonymity. The committee plans to proceed with Barr's instead. Ogles did not respond to a request for comment." [Politico Morning Money, [03/29/24](#)]

H.J.Res.121 - Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Bureau of Consumer Financial Protection relating to "Credit Card Penalty Fees (Regulation Z)".

118th Congress (2023-2024) | [Get alerts](#)

JOINT RESOLUTION [Hide Overview](#) ✕

Sponsor: [Rep. Ogles, Andrew \[R-TN-5\]](#) (Introduced 03/26/2024)

Committees: House - Financial Services

Latest Action: House - 03/26/2024 Referred to the House Committee on Financial Services. ([All Actions](#))

Tracker: 📍 **Introduced** > Passed House > Passed Senate > To President > Became Law

More on This Bill

[Constitutional Authority and Single Subject Statements](#)

[CBO Cost Estimates \[0\]](#)

Subject — Policy Area:

Finance and Financial Sector

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[Congress.gov, accessed [03/29/24](#)]

During An Earlier House Financial Services Subcommittee Hearing In March 2024, Barr Had Attacked The Credit Card Late Fee Rule As "Showing How Politics, Not Consumer Protection, Drives The Train Under Director Chopra" Due To Its Timing Around President Biden's State Of The Union Address And That It Tracks With "'Democrats' Desire To Gain Increasing Control Over Financial Institutions And Turn Them Into Public Utilities."

March 7, 2024: Rep. Andy Barr, Chair Of The House Financial Services Subcommittee On Financial Institutions And Monetary Policy, Led A Subcommittee Hearing On "Politicized Financial Regulation And Its Impact On Consumer Credit And Community Development." "Today, the House Financial Services Subcommittee on Financial Institutions and Monetary Policy, led by Chairman Andy Barr (KY-06), is holding a hearing entitled 'Politicized Financial Regulation and its Impact on Consumer Credit and Community Development.'" [House Financial Services Committee, [03/07/24](#)]

During His Opening Remarks, Barr Attacked The Timing Of The "CFPB's Misguided Credit Card Late Fee Final Rule" As Politically Motivated In Coinciding With President Biden's State Of The Union Address, "Showing How Politics, Not Consumer Protection, Drives The Train Under Director Chopra." "Today's hearing is particularly timely given the release of the CFPB's misguided credit card late fee final rule earlier this week. 'With its finalization, Director Chopra abandoned any notion that the CFPB is an independent regulator. 'In deciding to finalize the credit card late fee rule nearby President Biden's State of the Union address, the CFPB is showing how politics, not consumer protection, drives the train under Director Chopra.'" [House Financial Services Committee, [03/07/24](#)]

Barr Further Attacked The Rule As Tracking With "'Democrats' Desire To Gain Increasing Control Over Financial Institutions And Turn Them Into Public Utilities" While "'Possibly Violating The Administrative Procedure Act.'" "Not only is this junk economics, but it is dangerous for consumers' financial security and the health of our financial institutions. 'It also misguidedly tracks with Democrats' desire to gain increasing control over financial institutions and turn them into public utilities. 'This flagrant act of political gamesmanship, in addition to possibly violating the Administrative Procedure Act, demonstrates why we must rein in the authoritarian CFPB.'" [House Financial Services Committee, [03/07/24](#)]

Industry Money To Senator Scott and Reps. Barr and Ogles

Over His Career, Senate Banking Committee Ranking Member Tim Scott (R-SC) Has Received \$491,000 From Industry Trade Groups That Have Attacked The CFPB's Credit Card Late Fee Rule And The Eight Largest Credit Issuers, With \$47,500 Coming Since The Rule's Initial February 2023 Introduction.

Over His Career, Senate Banking Committee Ranking Member Tim Scott (R-SC) Has Received \$491,000 From Banking Trade Groups That Came Out Against The CFPB's Credit Card Late Fee Rule And The Eight Largest U.S. Credit Card Issuers, With \$47,500 Coming Since The Rule's Initial February 2023 Introduction.

Over His Congressional Career, Sen. Scott Has Received \$196,000 From Banking Trade Groups That Came Out Against The CFPB's Credit Card Rule, Including \$12,500 Since The Rule's Initial February 2023 Introduction:

Banking Trade Group	Amount Since Introduction Of Rule*	Career Contributions*
American Bankers Association	\$5,000	\$82,500
Independent Community Bankers of America	\$2,500	\$56,500
Consumer Bankers Association	\$5,000	\$33,000
Bank Policy Institute	\$0	\$21,500
U.S. Chamber of Commerce	\$0	\$2,500
TOTAL	\$12,500	\$196,000

* Includes donations to sponsored Leadership PACs and other affiliated campaign committees

Over His Congressional Career, Sen. Scott Has Received \$295,000 From The Eight Largest Credit Card Issuers, Including \$35,000 Since The Rule's Initial February 2023 Introduction:

Credit Card Issuer	Amount Since Introduction Of Rule*	Career Contributions*
Chase	\$5,000	\$48,000
American Express	\$5,000	\$51,500
Citibank	\$10,000	\$37,500
Capital One	\$5,000	\$75,000
Bank of America	\$5,000	\$22,000
Discover	\$0	\$16,500
U.S. Bank	\$0	\$0
Wells Fargo	\$5,000	\$44,500
TOTAL	\$35,000	\$295,000

* Includes donations to sponsored Leadership PACs and other affiliated campaign committees

- According To The Nilson Report, The Eight Largest U.S. Credit Card Issuers In 2022 Were Chase, American Express, Citi, Capital One, Bank Of America, Discover, U.S. Bank, And Wells Fargo, Collectively Accounting For Over \$4 Trillion In Transactions That Year:

1. **Chase:** \$1.14 trillion
2. **American Express:** \$1.03 trillion
3. **Citi:** \$563.4 billion
4. **Capital One:** \$534.5 billion
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[U.S. News via Wayback Machine, [05/02/23](#)]

- **The Nilson Report Considers Itself The "Most Respected Source Of News And Analysis Of The Global Card And Mobile Payment Industry."** "The Nilson Report, in its 53rd year of publication, is the most respected source of news and analysis of the global card and mobile payment industry." [Nilson Report, accessed [02/27/24](#)]

Over Their Careers, HFSC Republicans Andy Barr And Andy Ogles Have Received \$717,000 Combined From Industry Trade Groups That Have Attacked The CFPB's Credit Card Late Fee Rule And The Eight Largest U.S. Credit Card Issuers, With \$112,500 Coming Since The Rule's Initial February 2023 Introduction.

Over His Congressional Career, HFSC Member Rep. Andy Barr (R-KY06) Has Received \$711,000 From Banking Trade Groups That Came Out Against The CFPB's Credit Card Late Fee Rule And The Eight Largest U.S. Credit Card Issuers, Including \$106,500 Since The Rule's Initial February 2023 Introduction.

Over His Congressional Career, Rep. Barr Has Received \$219,500 From Banking Trade Groups That Came Out Against The CFPB's Credit Card Rule, Including \$26,500 Since The Rule's Initial February 2023 Introduction:

Banking Trade Group	Amount Since Introduction Of Rule*	Career Contributions*
American Bankers Association	\$10,000	\$95,000
Independent Community Bankers of America	\$10,000	\$82,000
Consumer Bankers Association	\$5,000	\$24,500
Bank Policy Institute	\$1,500	\$13,000
U.S. Chamber of Commerce	\$0	\$5,000
TOTAL: \$26,500		\$219,500

* Includes donations to sponsored Leadership PACs and other affiliated campaign committees

Over His Congressional Career, Rep. Barr Has Received \$491,500 From The Eight Largest Credit Card Issuers, Including \$80,000 Since The Rule's Initial February 2023 Introduction:

Credit Card Issuer	Amount Since Introduction Of Rule*	Career Contributions*
Chase	\$15,000	\$83,500
American Express	\$7,500	\$25,500
Citibank	\$10,000	\$78,000
Capital One	\$10,000	\$95,000
Bank of America	\$7,500	\$78,500
Discover	\$0	\$9,000
U.S. Bank	\$19,000	\$62,500
Wells Fargo	\$11,000	\$59,500
TOTAL: \$80,000		\$491,500

* Includes donations to sponsored Leadership PACs and other affiliated campaign committees

- According To The Nilson Report, The Eight Largest U.S. Credit Card Issuers In 2022 Were Chase, American Express, Citi, Capital One, Bank Of America, Discover, U.S. Bank, And Wells Fargo, Collectively Accounting For Over \$4 Trillion In Transactions That Year:

1. **Chase:** \$1.14 trillion
2. **American Express:** \$1.03 trillion
3. **Citi:** \$563.4 billion
4. **Capital One:** \$534.5 billion
5. **Bank of America:** \$480.6 billion
6. **Discover:** \$210.7 billion
7. **U.S. Bank:** \$190.8 billion
8. **Wells Fargo:** \$171.6 billion

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Since The Credit Card Late Fee Rule's Initial February 2023 Introduction, HFSC Member Rep. Andy Ogles (R-TN05) Has Received \$6,000 From Banking Trade Groups That Came Out Against The Rule And The Eight Largest U.S. Credit Card Issuers.

Over His Congressional Career, Rep. Ogles Has Received \$3,000 From Banking Trade Groups That Came Out Against The CFPB's Credit Card Rule, All Of Which Came Since The Rule's Initial February 2023 Introduction:

Banking Trade Group	Amount Since Introduction Of Rule*	Career Contributions*
American Bankers Association	\$0	\$0
Independent Community Bankers Of America	\$3,000	\$3,000

Consumer Bankers Association	\$0	\$0
Bank Policy Institute	\$0	\$0
U.S. Chamber of Commerce	\$0	\$0
TOTAL: \$3,000		\$3,000

* Includes donations to sponsored Leadership PACs and other affiliated campaign committees

Over His Congressional Career, Rep. Ogles Has Received \$3,000 From The Eight Largest Credit Card Issuers, All Of Which Came Since The Rule's Initial February 2023 Introduction:

Credit Card Issuer	Amount Since Introduction Of Rule*	Career Contributions*
Chase	\$0	\$0
American Express	\$0	\$0
Citibank	\$2,000	\$2,000
Capital One	\$0	\$0
Bank of America	\$0	\$0
Discover	\$0	\$0
U.S. Bank	\$0	\$0
Wells Fargo	\$1,000	\$1,000
TOTAL: \$3,000		\$3,000

* Includes donations to sponsored Leadership PACs and other affiliated campaign committees

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