

## Credit Industry Has Spent Over \$80 Million—\$20 Million In The First Half Of 2024 Alone—Lobbying On Credit Card Swipe Fee Reforms In The Bipartisan Credit Card Competition Act

**Summary:** The bipartisan Credit Card Competition Act (CCCA)—[S. 1838](#) in the U.S. Senate and [H.R. 3881](#) in the U.S. House—would save American businesses and consumers an estimated [\\$15 billion](#) a year in swipe fees that credit card issuers charge for transactions on their networks. The CCCA, [supported](#) by over 200 state and regional business associations and major labor unions, would allow for competition against the “[Visa-Mastercard duopoly](#),” which controls [over 80%](#) of general-purpose credit cards, has been [blamed](#) for increasing consumer prices through high swipe fees, and has faced “[major](#)” antitrust litigation over the fees.

In November 2023, Accountable.US revealed that major credit card issuers and their industry groups spent a combined [\\$51 million](#) lobbying on the CCCA. **Now, an updated review of lobbying disclosures filed in the first half of 2024 shows that total industry lobbying on the CCCA totals well over [\\$80 million](#), with over \$21 million in the first half of 2024 alone.**

- The **Electronic Payments Coalition (EPC)**, a leading CCCA opponent whose membership includes Visa, Mastercard, and a variety of large banks and credit issuers, has **spent over [\\$4.5 million](#)** while lobbying on the CCCA, over \$2.3 million of which was in the first half of 2024.
  - EPC’s [board of directors](#) includes executives from Visa and Mastercard and the lobbying firm run by its Chairman, Jeffrey Tassey, has taken [\\$300,000](#) from EPC in the first half of 2024 alone.
  - In October 2023, EPC led [over 175 organizations](#) in a statement calling on Congress to oppose S. 1838.
  - EPC has paid for articles in multiple outlets to advance its agenda. In April 2024, it sponsored a *Politico* [article](#) arguing against the CCCA and it has “[sponsored](#)” dozens of articles on far-right-wing news site *Breitbart*, recently claiming the CCCA would put American families “[at risk](#)” and would let “[big government take control](#)” of the credit card industry.
  - EPC [launched](#) a series of ads, redirecting viewers to “[HandsOffMyRewards.com](#),” which calls on visitors to sign a petition urging lawmakers to oppose big box retailers who want to take away consumers’ “hard-earned credit card rewards to line their pockets.”
- Since Q3 2022, **Visa has spent over \$18 million** while lobbying on different iterations of the CCCA and credit card interchange fees. Over \$3.5 million of this lobbying was in the first half of 2024.
- Since Q1 2022, **Mastercard has spent nearly \$10.7 million** while lobbying on different iterations of the CCCA and “issues related to interchange” and “debit interchange price controls.” Over \$2.4 million of this lobbying was in the first half of 2024.
- Since Q3 2022, the **American Bankers Association has spent over \$14.4 million** while lobbying on multiple versions of the CCCA, with over \$3.2 million in the first half of 2024.
- Since Q3 2022, the **Independent Community Bankers of America has spent over \$8.5 million** while lobbying on “credit card routing mandates” and numerous versions of the CCCA, including its inclusion in defense authorization bills. Over \$1.4 million of this lobbying was in the first half of 2024.

- Since Q4 2022, **Bank of America has spent over \$4.3 million** while lobbying on different iterations of the CCCA and on "issues related to credit card routing mandates and credit card competition." Over \$1.1 million of this lobbying was in the first half of 2024.
- Since Q3 2022, **Wells Fargo has spent over \$7.5 million** while lobbying on multiple versions of the CCCA. Nearly \$2.3 million of this lobbying was in the first half of 2024.
- Since Q2 2023, **JPMorgan Chase has spent \$4.3 million** while lobbying on the CCCA, with over \$1.8 million in the first half of 2024.
- Since Q2 2023, **Citigroup has spent over \$5.4 million** while lobbying on "all provisions" of the CCCA, with nearly \$1.9 million in the first half of 2024.
- Finally, **Capital One spent \$2.8 million** while lobbying on the CCCA since Q3 2023, with nearly \$1.6 million in the first half of 2024.

**S. 1838, The Credit Card Competition Act Of 2023, Is A Piece Of Bipartisan Legislation Aimed At Limiting The Market Control Of Large Issuers Such As Visa And Mastercard Have Over Swipe Fees That Would Save Consumers And Merchants An Estimated \$15 Billion A Year.**

**S. 1838, The Credit Card Competition Act Of 2023, Was Introduced With Bipartisan Support By Sen. Dick Durbin (D-IL) And Would Prohibit Large Credit Card Issuers From Being Able To Restrict The Number Of Networks On Which Transaction Swipe Fees Can Be Processed.**

In June 2023, S. 1838, The Credit Card Competition Act Of 2023 Was Introduced By Sen. Richard "Dick" Durbin (D-IL), And Cosponsored By Senators Roger Marshall (R-KS), Peter Welch (D-VT) And J.D. Vance (R-OH). [Congress.gov, accessed [10/23/23](#)]

- June 2023: Its Counterpart, H.R. 3881, Was Introduced In The House By Rep. Lance Gooden (R-TX), With Original Cosponsors Rep. Zoe Lofgren (D-CA), Rep. Thomas Tiffany (R-WI), And Rep. Jefferson Van Drew (R-NJ). [GovTrack.us, accessed [11/06/23](#)]

**The Bill Would Require The Federal Reserve To "Prohibit Certain Credit Card Issuers With Assets Of Over \$100 Billion Of Restricting The Number Of Networks On Which Credit Card Transactions May Be Processed."** "This bill addresses network access and competition in electronic credit transactions. The Board of Governors of the Federal Reserve System must prohibit certain credit card issuers with assets of over \$100 billion from restricting the number of networks on which electronic credit card transactions may be processed. These transactions must be able to be processed on at least two networks and must not be restricted to networks (1) owned by or affiliated with the issuer, (2) designated as a national security risk, or (3) that have the largest market share of credit cards issued." [Congress.gov, accessed [10/23/23](#)]

**The Legislation Would Require Large Banks That Issue The Overwhelming Majority Of Visa And Mastercard Credit Cards To "Choose A Second Competitive Network To Go On Each Card, And Then A Merchant Would Get To Choose Which Of Those Networks To Use To Process A Transaction."** "In other words, after a transition period during which the Federal Reserve would write implementing regulations, the giant banks that issue the overwhelming majority of Visa and Mastercard credit cards would have to choose a second competitive network to go on each card, and then a merchant would get to choose which of those networks to use to process a transaction." [Senator Dick Durbin, [2023](#)]

- **The Legislation Would Also Require The Chosen Networks To Not Be Affiliated And Bans From Using "Penalties Or Incentives To Limit Or Encourage Payment Processing On A Certain Network."** "The chosen networks cannot be affiliated with each other. Credit card issuers cannot use penalties or incentives to limit or encourage payment processing on a certain network." [WalletHub, [09/20/23](#)]

**It Would Also Require The Fed And Treasury Department To "Create A Public List Of Credit Card Processing Companies That Threaten National Security, Including Those Affiliated With A Foreign Entity."** "The Federal Reserve and the Department of the Treasury must create a public list of credit card processing companies that threaten national security, including those affiliated with a foreign entity." [WalletHub, [09/20/23](#)]

### **According To American Economic Liberties Project Senior Policy Analyst Shahid Naeem, The Credit Card Competition Act Would Save Businesses At Least \$15 Billion Per Year By Allowing Merchants To Choose Less Expensive And More Secure Networks.**

**September 2023: American Economic Liberties Project Senior Policy Analyst Shahid Naeem Said The Credit Card Competition Act Was "Expected To Save Businesses At Least \$15 Billion Per Year."** "With merchants able to choose between multiple payment networks to process credit card transactions, the CCCA is expected to save businesses at least \$15 billion per year." [American Economic Liberties Project, [09/13/23](#)]

- **Shahid Naeem Is A Senior Policy Analyst For The American Economic Liberties Project.** "Shahid is a senior policy analyst at Economic Liberties, where he works on antitrust and competition policy issues in finance, defense, telecoms, and technology." [American Economic Liberties Project, accessed [11/02/23](#)]

**The Legislation Would Also Boost Competition By Allowing Merchants To Choose Networks "That Can Out-Compete Visa And Mastercard Both On Price And Network Security."** "By opening the door to competition from independent card networks, which the Federal Reserve says have one-fifth of the fraud of Visa's and Mastercard's networks, the CCCA would allow merchants to freely choose networks that can out-compete Visa and Mastercard both on price and network security, ultimately making credit cards safer." [American Economic Liberties Project, [09/13/23](#)]

**According To The U.S. Senate Judiciary Committee, The CCCA Would Save Merchants And Consumers \$15 Billion A Year.** "A recent study found that CCCA would have a negligible impact—at most—on rewards if enacted and noted that banks' swipe fee profits would provide a more than sufficient margin to maintain current levels. Despite that fact, Visa, Mastercard, and Wall Street banks have poured more than \$51 million into lobbying efforts to defeat the legislation, which is estimated to save merchants and consumers \$15 billion each year." [U.S. Senate Committee on the Judiciary, [05/10/24](#)]

### **The CCCA Is Supported By "Over 200 State And Regional Business Associations" And "Key Unions" The International Brotherhood Of Teamsters And The Service Employees International Union (SEIU).**

**The CCCA Is Supported By "Key Unions" The International Brotherhood Of Teamsters And The Service Employees International Union (SEIU) And "Over 200 State And Regional Business Associations."** "The CCCA has earned the support of key unions—including the International Brotherhood of Teamsters and the Service Employees International Union (SEIU)—and over 200 state and regional business associations, including: the American Beverage Licensees, Armed Forces Marketing Council, Energy Marketers of America, FMI, Hispanic Leadership Fund, International Franchise Association, National Association of College Stores,

National Association of Convenience Stores, National Association of Theater Owners, National Grocers Association, National Restaurant Association, National Retail Federation, National Wildlife Refuge Association, NATSO, NFIB, Retail Industry Leaders Association, SIGMA, and U.S. PIRG.” [U.S. Senate Committee on the Judiciary, [05/10/24](#)]

**Swipe Fees Largely Benefit Visa And Mastercard, Which Account For Over 80% Of General-Purpose Credit Cards, Reaped Over \$100 Billion In Swipe Fees In 2023 Alone, And Have Faced Antitrust Lawsuits Challenging Their Power Over U.S. Merchants.**

**Swipe Fees Largely Benefit Visa And Mastercard, Which Account For Over 80% Of General-Purpose Credit Cards, Totalling Over 575 Million Cards, And Their Market Power Has Enabled Them To Impose Some Of The World’s Highest Swipe Fees On U.S. Merchants.**

**Visa And Mastercard Account For About 83% Of General-Purpose Credit Cards, Totaling Nearly 576 Million Cards.** “Visa and Mastercard wield enormous market power in credit cards; according to the Federal Reserve, they account for nearly 576 million cards, or about 83 percent of general-purpose credit cards.” [U.S. Senate Committee on the Judiciary, [06/25/24](#)]

**According To The U.S. Senate Judiciary Committee, “Visa’s And Mastercard’s Market Power And Network Structure Have Enabled Them To Impose Fees On U.S. Merchants That Are Among The World’s Highest.”** “Visa’s and Mastercard’s market power and network structure have enabled them to impose fees on U.S. merchants that are among the world’s highest. These fees include interchange fees which Visa and Mastercard require merchants to pay to issuing banks, as well as network fees that Visa and Mastercard require merchants to pay directly to them. Consumers ultimately pay for these fees in the price of the goods and services they buy.” [U.S. Senate Committee on the Judiciary, [06/25/24](#)]

**In 2023, Businesses Paid Over \$100 Billion In Swipe Fees On Visa And Mastercard-Branded Cards, Representing A Large Burden On Small Businesses That Rivals Their Labor Costs.**

**In 2023, Businesses Paid Over \$100 Billion In Swipe Fees On Visa And Mastercard-Branded Cards.** “It is estimated that businesses paid more than \$100 billion in swipe fees on Visa and Mastercard branded cards in 2023 alone.” [U.S. Senate Committee on the Judiciary, [06/25/24](#)]

**Credit Card Swipe Fees “Can Be Small Businesses’ Second Highest Cost Behind Only The Cost Of Labor,” According To The Senate Judiciary Committee.** “In fact, swipe fees can be small businesses’ second highest cost behind only the cost of labor.” [U.S. Senate Committee on the Judiciary, [06/25/24](#)]

**In March 2024, A “Major” Antitrust Settlement With U.S. Merchants Required Visa And Mastercard To Temporarily Lower And Cap Their Swipe Fees And Allow Small Businesses To Collectively Bargain For Rates, Reducing Swipe Fees By Nearly \$30 Billion.**

**March 2024: Visa And Mastercard Announced A “Major” Antitrust Settlement With U.S. Merchants, Requiring The Card Companies To Lower And Cap Their Swipe Fees And Allowing Small Businesses To Collectively Bargain For Rates.** “Visa and Mastercard announced a major settlement with U.S. merchants on Tuesday, potentially ending nearly two decades of litigation over the fees charged every time a credit or

debit card is used in a store or restaurant. The deal would lower and cap the fees charged by Visa and Mastercard and allow small businesses to collectively bargain for rates with the payment processors in a similar way that the large merchants do on their own now.” [NPR, [03/27/24](#)]

- **HEADLINE: Visa, Mastercard settle long-running antitrust suit over swipe fees with merchants** [NPR, [03/27/24](#)]

**While Groups Representing Small And Large Retailers Supported The Settlement, They Said “Far More Needs To Be Done,” Noting That Swipe Fees Would Only Be Lowered For Three To Five Years.** “Industry groups for retailers both small and large said the settlement is a positive development, but far more needs to be done to remedy the current swipe-fee situation. They noted that the lowered fees would be only for a limited period of time — three to five years — after which the fees would return to their current levels.” [NPR, [03/27/24](#)]

**The Settlement Was Expected To Lower Swipe Fees By Nearly \$30 Billion.** “According to the settlement announced Tuesday, Visa and Mastercard will cap the credit interchange fees until 2030, and the companies must negotiate the fees with merchant-buying groups. The law firm that announced the settlement put the value of the savings in swipe fees at close to \$30 billion.” [NPR, [03/27/24](#)]

**The Settlement Originated With A 2005 Lawsuit Alleging Merchants Paid “Excessive Fees” To Visa And Mastercard While The Card Companies Acted In Violation Of Antitrust Laws.** “The settlement stems from a 2005 lawsuit that alleged merchants paid excessive fees to accept Visa and Mastercard credit cards, and that Visa and Mastercard and their member banks acted in violation of antitrust laws.” [NPR, [03/27/24](#)]

**As Part Of The 2005 Lawsuit, Visa And Mastercard Agreed To Pay \$6.2 Billion In 2018, But Parts Of The Lawsuit Remained Unresolved.** “In 2018 Visa and Mastercard agreed to pay \$6.2 billion as part of the long-running suit filed by a group of 19 merchants. But the lawsuit then had two pieces that needed to be resolved: a dispute over the rules Visa and Mastercard impose to accept their cards, and the merchants who chose not to participate in the settlement.” [NPR, [03/27/24](#)]

**In 2023, Visa And Mastercard Also Reached A \$5.54 Billion Settlement With 18 Million Businesses That Accepted The Companies’ Cards In The 15 Years Prior To January 25, 2019.** “The settlement is in addition to a 2023 financial \$5.54 billion settlement between Visa and Mastercard and 18 million businesses that accepted Visa or Mastercard during a 15-year period up to Jan. 25, 2019.” [NPR, [03/27/24](#)]

**The Electronic Payments Coalition, Which Led Over 175 Organizations In A Group Statement Opposing The Bill, Is A Trade Group Of The Largest Credit Card Issuers And Banks, With Several Of Its Executive Leadership Officers Hailing Directly From The Credit Card And Banking Industries.**

**In October 2023, The Electronic Payments Coalition, A Major Trade Group Against The Credit Card Competition Act, Led Over 175 Organizations And Companies In A Statement Opposing The Legislation.**

**October 2023: Over 175 Organizations Led By The Electronic Payments Association (EPC) Signed A Statement Opposing The Legislation, Including The American Bankers Association, Consumer Bankers Association, And Independent Community Bankers Of America, Among Others:**



[Electronic Payments Coalition, [10/18/23](#)]

**Signatories Supported EPC Executive Chairman Richard Hunt's Claim The Credit Card Competition Act [Was] "Welfare For Mega-Retailers" And "Not A Dime In Savings Will Be Passed On To Consumers."**

"This legislation is corporate welfare for mega-retailers, like Walmart and Target, at the expense of everyone else. We know that not a dime in savings will be passed on to consumers because we've seen this story before. The last time Congress passed interchange regulations, 98 percent of retailers failed to lower prices or raised them." [Electronic Payments Coalition, [10/18/23](#)]

**Hunt Also Claimed The Legislation Would Lead To Fraud, Loss Of Credit For Consumers And Loss Of Rewards Programs.** "Consumers, workers, and small banks are going to be the biggest losers, because popular cash-back and rewards programs will disappear, fraud will likely explode, and millions of Americans could lose access to credit." [Electronic Payments Coalition, [10/18/23](#)]

- Major Electronic Payments Coalition Members Include Visa, Mastercard, And Several Large Banks And Credit Card Issuers:

**EPC Members**



[Electronic Payments Coalition, accessed [08/23/24](#)]

**According To Its 2022 IRS 990 Form, The Electronic Payments Coalition Has Six Board Members, Including Executives At Visa, Mastercard, And The National Association Of Federally-Insured Credit Unions— All Of Which Are Members Of The Trade Group.**

According To The Organization’s IRS 990 For The Fiscal Year Ending December 2022, There Are Six Members Of The Electronic Payments Coalition Board, Including Executives And Registered Lobbyists For Mastercard, Visa, And The National Association Of Federally-Insured Credit Unions (NAFCU):

(1) JEFF TASSEY ..... CHAIRMAN	40.00 .....			X			
(2) TUCKER FOOTE ..... SECRETARY	2.00 .....	X		X			
(3) ROBERT THOMSON ..... TREASURER	2.00 .....	X		X			
(4) BRIAN SMITH ..... DIRECTOR	2.00 .....	X					
(5) ELI JOSEPH ..... DIRECTOR	2.00 .....	X					
(6) BRAD THALER ..... DIRECTOR	2.00 .....	X					

[ProPublica, accessed [10/26/23](#)]

**EPC Secretary Tucker Foote Is The Executive Vice President Of Global Public Policy At Mastercard.** [LinkedIn, accessed [10/26/23](#)]

- **He Is Also A Registered Lobbyist And Lobbied Against S. 1838 Credit Card Competition Act Of 2023 And Related Dodd-Frank Provisions As Recently As September 30, 2023.** [LD-2 Disclosure Form, [10/20/23](#)]

**EPC Treasurer Robert Thomson Is A Senior Vice President And The Global Head Of Engagement At Visa.** [LinkedIn, accessed [10/26/23](#)]

- **Thomson Is Also A Registered Lobbyist For Visa.** [LD-2 Disclosure Form, [10/20/23](#)]

**EPC Director Brad Thaler Is Currently The Vice President Of Legislative Affairs For The National Association Of Federally-Insured Credit Unions (NAFCU).** [National Association of Federally-Insured Credit Unions, accessed [10/26/23](#)]

- **Thaler Is Also A Registered Lobbyist For NAFCU.** [LD-2 Disclosure Form, [10/20/23](#)]

**Chairman Of The Electronic Payments Coalition Jeffrey Tassey Is Also A Registered Lobbyist And Has Represented The Group Since 2009, Receiving \$300,000 To Lobby Congress And Executive Agencies On The CCCA And Other Issues In The First Half Of 2024.**

**Lobbyist Jeffrey Tassey Is Currently The Chairman Of The Board Of The EPC And Has Represented The Group Since 2009, Receiving \$300,000 In The First Half Of 2024 Alone While Lobbying On The CCCA And Other Issues.**

Jeff Tassey Is EPC's Chairman, According To Its Latest Tax Filing:

\_\_\_\_\_  
(1) JEFF TASSEY  
.....  
CHAIRMAN  
\_\_\_\_\_

[Electronic Payments Coalition IRS Form 990 via ProPublica, 2022, accessed [08/23/24](#)]

**Tassey Has Also Represented The EPC Since 2009, With His Lobbying Firm Receiving \$300,000 While Lobbying On The CCCA And Other Issues In The First Two Quarters Of 2024.** [Lobbying Disclosure Act Database, accessed [08/23/24](#)]

- **Among Other Issues, Tassey Has Lobbied Both Chambers Of Congress, The Federal Trade Commission (FTC), And The Federal Reserve System On "All Provisions" Of The "Credit Card Competition Act" And All Provisions Of Dodd-Frank Related To Interchange Fees.** [LD-2 Disclosure Form, [10/19/23](#)]
- **Jeff Tassey Has Been The Principal Of Tassey And Associates Since January 2004:**



**Principal**

Tassey and Associates

Jan 2004 - Present · 20 yrs 8 mos

Washington, District of Columbia, United States

[Linkedin Profile for Jeffrey Tassey, accessed [08/23/24](#)]

**Tassey Has Also Represented The American Bankers Association Since 2001, Receiving \$60,000 From The Trade Group So Far In 2024.** [Lobbying Disclosure Act Database, accessed [08/23/24](#)]



**During 2023, The EPC Appointed Numerous Executives, Including Former Consumer Bankers Association President And CEO Richard Hunt And Former ICBA Executive Vice President Aaron Stetter, A Paid Lobbyist For The Industry Who Previously Served As EPC's Chairman Of The Board From 2015 To 2016.**

**In August 2023, EPC Appointed Former Consumer Bankers Association President And CEO Richard Hunt As Its New Executive Chairman, Touting His Nearly 14 Years Leading The CBA And “Wealth Of Knowledge And Extensive Experience Navigating Difficult Policy Fights In Congress.”**

**August 2023: EPC Announced That Former Consumer Bankers Association President And CEO Richard Hunt Would Join As The Group's Executive Chairman, Touting His Nearly 14 Years Of Experience Leading The CBA.** "The Electronic Payments Coalition (EPC) today announced Richard Hunt, former President and CEO of the Consumer Bankers Association, is joining as its first Executive Chairman. A seasoned industry veteran, Hunt led CBA for nearly 14 years, building the organization while leading its members through an unprecedented regulatory environment and an extraordinary era of technological change." [Electronic Payments Coalition, [08/02/23](#)]

**In Announcing Hunt's Appointment, Tassej Praised Him As A “Renowned Expert In The Financial Services Industry, With A Wealth Of Knowledge And Extensive Experience Navigating Difficult Policy Fights In Congress.”** “Richard is a renowned expert in the financial services industry, with a wealth of knowledge and extensive experience navigating difficult policy fights in Congress,” said Jeff Tassej, Chairman of the EPC Board. “We are thrilled he has come on board to lead our team.” [Electronic Payments Coalition, [08/02/23](#)]

**In May 2023, Former ICBA Executive Vice President Of Advocacy And Strategic Engagement Aaron Stetter—Who Previously Lobbied Against The Credit Card Competition Act And On Anti-CFPB Issues While At The ICBA—Returned To Serve As EPC's New Executive Director After Previously Working As The Organization's Chairman Of The Board From 2015 To 2016.**

**May 2023: Former Independent Community Bankers Of America EVP Of Advocacy And Strategic Engagement Aaron Stetter Was Named EPC's Executive Director After Previously Serving As Chairman Of The Board From 2015 To 2016.** "Today, the Electronic Payments Coalition (EPC) is pleased to announce the addition of Aaron Stetter to EPC's leadership team. Aaron will serve as the coalition's Executive Director. This appointment comes as EPC continues to expand its advocacy efforts to support commonsense policies that ensure consumers and merchants have access to a secure and reliable payment system. Most recently, Stetter served as Executive Vice President of Advocacy and Strategic Engagement of the Independent Community Bankers of America (ICBA). He previously served as EPC Chairman of the Board from 2015-2016." [Electronic Payments Coalition, [05/22/23](#)]

- **As Of October 2023, The ICBA Is A Member Of The EPC.** [Electronic Payments Coalition, accessed [10/23/23](#)]

**While At ICBA, Stetter Most Recently Lobbied On The Credit Card Competition Act And Anti-CFPB Measures In Q3 2023.** [LD-2 Lobbying Form, [07/18/23](#)]

**The Electronic Payments Coalition, Visa And Mastercard, And Some Of The Largest Credit Issuing Banks And Trade Associations Have Spent Over \$80.7 Million While Lobbying On The Credit Card Competition Act And Issues Related To Interchange Fees—Over \$21 Million Of This Lobbying Was In The First Half Of 2024.**

**Since Q1 2022, The Electronic Payments Coalition, Visa, And Mastercard Have Spent Over \$33.2 Million While Lobbying On The Credit Card Competition Act And General Issues Related To Interchange Fees.**

Since Q3 2023, The Electronic Payments Coalition Has Spent \$4,559,000 Lobbying In “Opposition To S.1838 And H.R. 3881, The Credit Card Competition Act Of 2023,” Including “All Provisions Relating To Network Access And Competition In Electronic Credit Transactions”:

Client	Registrant	Filing	Relevant Lobbying	Amount
Electronic Payments Coalition Inc.	Electronic Payments Coalition Inc.	<a href="#">Q2 2024</a>	Opposition to S.1838 and H.R. 3881, the Credit Card Competition Act of 2023, all provisions relating to network access and competition in electronic credit transactions.	\$1,349,000
Electronic Payments Coalition Inc.	Electronic Payments Coalition Inc.	<a href="#">Q1 2024</a>	Opposition to S.1838 and H.R. 3881, the Credit Card Competition Act of 2023, all provisions relating to network access and competition in electronic credit transactions.	\$980,000
Electronic Payments Coalition Inc.	Electronic Payments Coalition Inc.	<a href="#">Q4 2023</a>	Opposition to S.1838 and H.R. 3881, the Credit Card Competition Act of 2023, all provisions relating to network access and competition in electronic credit transactions.	\$1,210,000
Electronic Payments Coalition Inc.	Electronic Payments Coalition Inc.	<a href="#">Q3 2023</a>	Opposition to S.1838 and H.R. 3881, the Credit Card Competition Act of 2023, all provisions relating to network access and competition in electronic credit transactions.	\$1,020,000
<b>TOTAL:</b>				<b>\$4,559,000</b>

Since Q3 2022, Visa Has Spent Over \$18 Million While Lobbying Against Different Iterations Of The Credit Card Competition Act And Changes To Credit Card Interchange Fees:

Client	Registrant	Filing	Relevant Lobbying	Amount
Visa Inc.	Visa Inc.	<a href="#">Q2 2024</a>	Issues relating to S.1838/H.R.3881, the Credit Card Competition Act; Issues relating to interchange fees on electronic payments	\$1,860,000
Visa Inc.	Visa Inc.	<a href="#">Q1 2024</a>	Issues relating to S.1838/H.R.3881, the Credit Card Competition Act; Issues relating to interchange fees on electronic payments	\$1,720,000
Visa Inc.	Visa Inc.	<a href="#">Q4 2023</a>	Issues relating to S.1838/H.R.3881, the Credit Card Competition Act; Issues relating to interchange fees on electronic payments	\$1,230,000
Visa Inc.	Visa Inc.	<a href="#">Q3 2023</a>	Issues relating to S.1838/H.R.3881, the Credit Card Competition Act	\$2,250,000

Visa Inc.	Visa Inc.	<a href="#">Q2 2023</a>	Issues relating to payment card issues including Cost of Acceptance & interchange; Issues relating to S.1838/H.R.3881, the Credit Card Competition Act	\$2,600,000
Visa Inc.	Visa Inc.	<a href="#">Q1 2023</a>	Issues relating to payment card issues including Cost of Acceptance & interchange; Issues relating to the Credit Card Competition Act	\$3,530,000
Visa Inc.	Visa Inc.	<a href="#">Q4 2022</a>	Issues related to credit card routing; the Credit Card Competition Act (S. 4674 & H.R. 8874)	\$2,410,000
Visa Inc.	Visa Inc.	<a href="#">Q3 2022</a>	Issues related to credit card routing; the Credit Card Competition Act (S. 4674 & H.R. 8874)	\$2,410,000
<b>TOTAL:</b>				<b>\$18,010,000</b>

**Since Q1 2022, Mastercard Has Spent Nearly \$10.7 Million While Lobbying On Different Iterations Of The Credit Card Competition Act And "Issues Related To Interchange" And "Debit Interchange Price Controls":**

Client	Registrant	Filing	Relevant Lobbying	Amount
Mastercard Worldwide	Mastercard Worldwide	<a href="#">Q2 2024</a>	Issues related to interchange and routing mandates for credit cards (S. 1838 and H.R. 3881, No Fees for EFTs Act)	\$1,140,000
Mastercard Worldwide	Mastercard Worldwide	<a href="#">Q1 2024</a>	Issues related to interchange, cost of acceptance, debit interchange price controls, and routing mandates for credit cards. S.1838 and H.R.3881	\$1,320,000
Mastercard Worldwide	Mastercard Worldwide	<a href="#">Q4 2023</a>	Issues related to interchange, cost of acceptance, debit interchange price controls, and routing mandates for credit cards. S.1838 and H.R.3881	\$960,000
Mastercard Worldwide	Mastercard Worldwide	<a href="#">Q3 2023</a>	Issues related to interchange, cost of acceptance, debit interchange price controls, and routing mandates for credit cards. S.1838 and H.R.3881	\$990,000
Mastercard Worldwide	Mastercard Worldwide	<a href="#">Q2 2023</a>	Issues related to interchange, cost of acceptance, debit interchange price controls, and routing mandates for credit cards. S.1838 and H.R.3881	\$980,000
Mastercard Worldwide	Mastercard Worldwide	<a href="#">Q1 2023</a>	Issues related to interchange, cost of acceptance, debit interchange price controls, and routing mandates for credit cards	\$1,150,000
Mastercard Worldwide	Mastercard Worldwide	<a href="#">Q4 2022</a>	Issues related to interchange, debit interchange price controls, and routing mandates for credit cards - S.4674 and H.R. 8874	\$910,000
Mastercard Worldwide	Mastercard Worldwide	<a href="#">Q3 2022</a>	Issues related to interchange, debit interchange price controls, and routing mandates for credit cards	\$1,030,000
Mastercard Worldwide	Mastercard Worldwide	<a href="#">Q2 2022</a>	Issues related to interchange, debit interchange price controls, and routing mandates for credit cards	\$1,110,000
Mastercard Worldwide	Mastercard Worldwide	<a href="#">Q1 2022</a>	Issues related to interchange, debit interchange price controls, and routing mandates for credit cards	\$1,100,000
<b>TOTAL:</b>				<b>\$10,690,000</b>

**Since Q3 2022, The American Bankers Association, The Independent Community Bankers Of America, And Several Of The Largest Credit-Issuing Banks Have Spent Over \$47.4 Million While Lobbying On The Credit Card Competition Act.**

**Since Q3 2022, The American Bankers Association Has Spent Over \$14.4 Million While Lobbying On Multiple Versions Of The Credit Card Competition Act:**

<b>Client</b>	<b>Registrant</b>	<b>Filing</b>	<b>Relevant Lobbying</b>	<b>Amount</b>
American Bankers Association	American Bankers Association	<a href="#">Q2 2024</a>	S.1838 & H.R.3881 Credit Card Competition Act of 2023	\$1,490,000
American Bankers Association	American Bankers Association	<a href="#">Q1 2024</a>	S.1838, Credit Card Competition Act of 2023; H.R. 3881, Credit Card Competition Act of 2023	\$1,750,000
American Bankers Association	American Bankers Association	<a href="#">Q4 2023</a>	S.1838, Credit Card Competition Act of 2023; H.R. 3881, Credit Card Competition Act of 2023	\$1,910,000
American Bankers Association	American Bankers Association	<a href="#">Q3 2023</a>	S.1838, Credit Card Competition Act; H.R. 3881, Credit Card Competition Act	\$2,160,000
American Bankers Association	American Bankers Association	<a href="#">Q2 2023</a>	S.1838, Credit Card Competition Act; H.R. 3881, Credit Card Competition Act	\$2,440,000
American Bankers Association	American Bankers Association	<a href="#">Q1 2023</a>	S.4674, Credit Card Competition Act; H.R. 8874, Credit Card Competition Act	\$1,830,000
American Bankers Association	American Bankers Association	<a href="#">Q4 2022</a>	S.4674, Credit Card Competition Act; H.R. 8874, Credit Card Competition Act	\$2,840,000
American Bankers Association	American Bankers Association	<a href="#">Q3 2022</a>	S.4674, Credit Card Competition Act; H.R. 8874, Credit Card Competition Act	\$2,870,000
<b>TOTAL:</b>				<b>\$14,450,000</b>

**Since Q3 2022, The Independent Community Bankers Of America Have Spent Over \$8.5 Million While Lobbying On “Credit Card Routing Mandates” And Multiple Versions Of The Credit Card Competition Act, Including Its Inclusion In Defense Authorization Bills:**

<b>Client</b>	<b>Registrant</b>	<b>Filing</b>	<b>Relevant Lobbying</b>	<b>Amount</b>
Independent Community Bankers of America	Independent Community Bankers of America	<a href="#">Q2 2024</a>	H.R. 3881 Credit Card Competition Act of 2023; “S. 1838 Credit Card Competition Act of 2023; Durbin Amendment on Debit Card Routing; Extension to Credit Cards”	\$705,730
Independent Community Bankers of America	Independent Community Bankers of America	<a href="#">Q1 2024</a>	H.R. 3881 Credit Card Competition Act of 2023; “S. 1838 Credit Card Competition Act of 2023; Durbin Amendment on Debit Card Routing; Extension to Credit Cards”	\$760,000
Independent Community Bankers of America	Independent Community Bankers of America	<a href="#">Q4 2023</a>	H.R. 3881 Credit Card Competition Act of 2023; S. 1838 Credit Card Competition Act of 2023; “H.R. 2670, National Defense Authorization Act for Fiscal Year 2024, Amendments 425, 177 & S.1838: Durbin Amendment on Debit Card Routing; Extension to Credit Cards”	\$951,545

Independent Community Bankers of America	Independent Community Bankers of America	<a href="#">Q3 2023</a>	H.R. 3881 Credit Card Competition Act of 2023; S. 1838 Credit Card Competition Act of 2023; Senate Amendment 1161 to H.R. 4366 - Military Construction, Veterans Affairs, and Related Agencies Appropriations Act, 2024 - Credit Card Competition Act	\$905,580
Independent Community Bankers of America	Independent Community Bankers of America	<a href="#">Q2 2023</a>	H.R. 3881 Credit Card Competition Act of 2023; S. 1838 Credit Card Competition Act of 2023	\$2,340,800
Independent Community Bankers of America	Independent Community Bankers of America	<a href="#">Q1 2023</a>	Durbin Amendment on Credit Card Routing; Extension to Credit Cards; Credit Card Routing Mandates	\$886,000
Independent Community Bankers of America	Independent Community Bankers of America	<a href="#">Q4 2022</a>	H.R. 2617 Consolidated Appropriations Act, opposed amendments related to Credit Card Competition Act; H.R. 7900 National Defense Authorization Act, opposed amendments related to Credit Card Competition Act; H.R. 8874 Credit Card Competition Act; S. 4674 Credit Card Competition Act; National Defense Authorization Act, Supported Inclusion of the SAFE Banking Act; Opposed Inclusion of Credit Card Competition Act as an Amendment	\$1,303,790
Independent Community Bankers of America	Independent Community Bankers of America	<a href="#">Q3 2022</a>	H.R. 8874 Credit Card Competition Act; S. 4674 Credit Card Competition Act; National Defense Authorization Act, Opposition to Inclusion of Credit Card Competition Act as an Amendment	\$718,825
<b>TOTAL:</b>				<b>\$8,572,270</b>

**Since Q4 2022, Bank Of America Has Spent Over \$4.3 Million While Lobbying On Different Iterations Of The Credit Card Competition Act And On "Issues Related To Credit Card Routing Mandates And Credit Card Competition":**

Client	Registrant	Filing	Relevant Lobbying	Amount
Bank of America Corp.	Bank of America Corp.	<a href="#">Q2 2024</a>	HR 3881/S 1838, Credit Card Competition Act of 2023; all provisions.	\$280,000
Bank of America Corp.	Bank of America Corp.	<a href="#">Q1 2024</a>	HR 3881/S 1838, Credit Card Competition Act of 2023; all provisions.	\$890,000
Bank of America Corp.	Bank of America Corp.	<a href="#">Q4 2023</a>	HR 3881/S 1838, Credit Card Competition Act of 2023; provisions related to interchange.	\$630,000
Bank of America Corp.	Bank of America Corp.	<a href="#">Q3 2023</a>	HR 3881, S 1838, Credit Card Competition Act, issues related to credit card interchange	\$750,000
Bank of America Corp.	Bank of America Corp.	<a href="#">Q2 2023</a>	HR 3881, S 1838, Credit Card Competition Act of 2023, issues related to interchange	\$920,000
Bank of America Corp.	Bank of America Corp.	<a href="#">Q4 2022</a>	S 4674, HR 8874, Credit Card Competition Act of 2022, issues related to credit card routing mandates and credit card competition	\$840,000
<b>TOTAL:</b>				<b>\$4,310,000</b>

**Since Q3 2022, Wells Fargo Has Spent Over \$7.5 Million While Lobbying On Different Iterations Of The Credit Card Competition Act:**

Client	Registrant	Filing	Relevant Lobbying	Amount
Wells Fargo & Company	Wells Fargo & Company	<a href="#">Q2 2024</a>	S. 1838, Credit Card Competition Act of 2023, all provisions	\$1,140,000
Wells Fargo & Company	Wells Fargo & Company	<a href="#">Q1 2024</a>	S. 1838, Credit Card Competition Act of 2023, all provisions	\$1,150,000
Wells Fargo & Company	Wells Fargo & Company	<a href="#">Q4 2023</a>	S 1838, Credit Card Competition Act of 2023, provisions relating to credit routing mandates	\$1,120,000
Wells Fargo & Company	Wells Fargo & Company	<a href="#">Q3 2023</a>	S 1838, Credit Card Competition Act of 2023, provisions relating to credit routing mandates.	\$1,100,000
Wells Fargo & Company	Wells Fargo & Company	<a href="#">Q2 2023</a>	S 1838, Credit Card Competition Act of 2023, provisions relating to credit routing mandates.	\$1,060,000
Wells Fargo & Company	Wells Fargo & Company	<a href="#">Q4 2022</a>	H.R. 8874, Credit Card Competition Act of 2022, all provisions	\$1,010,000
Wells Fargo & Company	Wells Fargo & Company	<a href="#">Q3 2022</a>	SB 4674, Credit Card Completion Act of 2022, all provisions	\$1,000,000
<b>TOTAL:</b>				<b>\$7,580,000</b>

**Since Q2 2023, JPMorgan Chase Has Spent \$4.3 Million While Lobbying On The Credit Card Competition Act:**

Client	Registrant	Filing	Relevant Lobbying	Amount
JPMorgan Chase Holdings, LLC	JPMorgan Chase Holdings, LLC	<a href="#">Q2 2024</a>	H.R. 3881, S.1838	\$870,000
JPMorgan Chase Holdings, LLC	JPMorgan Chase Holdings, LLC	<a href="#">Q1 2024</a>	H.R. 3881, S.1838	\$950,000
JPMorgan Chase Holdings, LLC	JPMorgan Chase Holdings, LLC	<a href="#">Q4 2023</a>	H.R.3881, S.1838	\$890,000
JPMorgan Chase Holdings, LLC	JPMorgan Chase Holdings, LLC	<a href="#">Q3 2023</a>	H.R.3881, S.1838-Discussed consumer protection	\$780,000
JPMorgan Chase Holdings, LLC	JPMorgan Chase Holdings, LLC	<a href="#">Q2 2023</a>	H.R.3881, S.1838-Discussed consumer protection	\$810,000
<b>TOTAL:</b>				<b>\$4,300,000</b>

**Since Q2 2023, Citigroup Has Spent Over \$5.4 Million While Lobbying On "All Provisions" Of The Credit Card Competition Act:**

Client	Registrant	Filing	Relevant Lobbying	Amount
Citigroup Washington, Inc.	Citigroup Washington, Inc.	<a href="#">Q2 2024</a>	S.1838 and H.R.3881, Credit Card Competition Act - all provisions	\$960,000
Citigroup Washington, Inc.	Citigroup Washington, Inc.	<a href="#">Q1 2024</a>	S.1838 and H.R.3881, Credit Card Competition Act - all provisions	\$930,000
Citigroup Washington, Inc.	Citigroup Washington, Inc.	<a href="#">Q4 2023</a>	S.1838 and H.R.3881, Credit Card Competition Act - all provisions	\$1,090,000
Citigroup Washington, Inc.	Citigroup Washington, Inc.	<a href="#">Q3 2023</a>	S.1838 and H.R.3881, Credit Card Competition Act - all provisions	\$1,160,000

Citigroup Washington, Inc.	Citigroup Washington, Inc.	<a href="#">Q2 2023</a>	S.1838 and H.R.3881, Credit Card Competition Act - all provisions	\$1,310,000
<b>TOTAL: \$5,450,000</b>				

- Citigroup Washington, Inc. Is Citigroup’s Lobbying Entity.** “Citi complies with all international, national, state, and local laws concerning lobbying registration and reporting. At the U.S. federal level, quarterly lobbying disclosures are filed with the U.S. Congress disclosing Citi’s federal lobbying expenditures and the issues lobbied. To review our U.S. quarterly filings, visit the Office of the Clerk of House of Representatives or the Secretary of the Senate and search for ‘Citigroup Washington, Inc.’ in the Registrant Name field.” [Citigroup, [2023](#)]

**In Q3 2023, Capital One Spent \$2,800,000 While Lobbying On The Credit Card Competition Act:**

Client	Registrant	Filing	Relevant Lobbying	Amount
Capital One Financial Corp.	Capital One Financial Corp.	<a href="#">Q2 2024</a>	H.R.3881/S.1813 Payments Systems Issues (Credit Card Competition Act of 2023)	\$780,000
Capital One Financial Corp.	Capital One Financial Corp.	<a href="#">Q1 2024</a>	H.R.3881/S.1813 Payments Systems Issues (Credit Card Competition Act of 2023)	\$810,000
Capital One Financial Corp.	Capital One Financial Corp.	<a href="#">Q4 2023</a>	H.R.3881/S.1813 Payments Systems Issues (Credit Card Competition Act of 2023)	\$570,000
Capital One Financial Corp.	Capital One Financial Corp.	<a href="#">Q3 2023</a>	H.R.3881/S.1813 Payments Systems Issues (Credit Card Competition Act of 2023)	\$640,000
<b>TOTAL: \$2,800,000</b>				

**The Electronic Payments Coalition Undertook A Litany Of Tactics Urging Congress To Reject The CCCA, Such As Writing "Sponsored" Articles For Politico And Right-Wing News Site Breitbart, Giving Out Free Doughnuts To Congressional Staffers, And Launching TV And Internet Ads, Including Sponsoring Politico's Daily Economy Newsletter *Morning Money*.**

**In June 2024, Electronic Payments Coalition Executive Chairman Richard Hunt Wrote An *American Banker* Article Disputing A Consumer Financial Protection Bureau (CFPB) Report About Credit Card Reward “Bait-And-Switch Scams,” Claiming It Pushed A “Politically Convenient Narrative” For The Biden Administration.**

June 2024: Electronic Payments Coalition Executive Chairman Wrote An *American Banker* Article Titled “The CFPB Finds Nonexistent Problems, Threatening Services Users Value”:

**BankThink** The CFPB finds nonexistent problems, threatening services users value

By [Richard Hunt](#) June 24, 2024, 10:00 a.m. EDT 3 Min Read

[American Banker, [06/24/24](#)]

- **Richard Hunt Has Been Executive Chairman Of The Electronic Payments Coalition Since August 2023.** [Linkedin Profile for Richard Hunt, accessed [08/26/24](#)]

**The Article Claimed That A Report By The Consumer Financial Protection Bureau (CFPB) Warning About Issues With Credit Card Rewards Programs “Coincide[d] With A Politically Motivated Joint Hearing With The Department Of Transportation.”** “The Consumer Financial Protection Bureau Recently issued a report to coincide with a politically motivated joint hearing with the Department of Transportation. The purpose? To issue a press release trying to convince people there is a problem with airline and credit card rewards that simply doesn't exist. But even a cursory look at their report reveals this all to be a farce.” [American Banker, [06/24/24](#)]

- **The Article Claimed The Report Was A “Politically Convenient Narrative For The Biden CFPB.”** “Consumers aren't frustrated. Not even a little. But it's a politically convenient narrative for the Biden CFPB, cheered on by Senate Judiciary Committee Chair Dick Durbin, Sen. Roger Marshall and their allies who have been attempting to smear the credit card industry in order to promote their legislation.” [American Banker, [06/24/24](#)]
- **The Article Claimed The CFPB Report Was “Cheered On” By Sen. Dick Durbin (D-IL) And His Allies Who It Claimed Were Trying “To Smear The Credit Card Industry In Order To Promote Their Legislation.”** “Consumers aren't frustrated. Not even a little. But it's a politically convenient narrative for the Biden CFPB, cheered on by Senate Judiciary Committee Chair Dick Durbin, Sen. Roger Marshall and their allies who have been attempting to smear the credit card industry in order to promote their legislation.” [American Banker, [06/24/24](#)]

**The CFPB's Report Found Card Rewards “Are Often Devalued Or Denied Even After Program Terms Are Met” And That Card Companies “Focus Marketing Efforts On Rewards, Like Cash Back And Travel, Instead Of On Low Interest Rates And Fees.”** “The Consumer Financial Protection Bureau (CFPB) issued a new report finding consumers encounter numerous problems with credit card rewards programs. Consumers tell the CFPB that rewards are often devalued or denied even after program terms are met. Credit card companies focus marketing efforts on rewards, like cash back and travel, instead of on low interest rates and fees.” [Consumer Financial Protection Bureau, [05/09/24](#)]

**CFPB Director Rohit Chopra Said Card Companies “Often Bury Complex Terms In The Fine Print For Using The Rewards,” And Said The Bureau Would “Be Looking For Ways To Protect People's Points, Stop Bait-And-Switch Scams, And Promote A Fair And Competitive Market.”** “Credit card companies promise upfront benefits for signing up and using their rewards card, but often bury complex terms in the fine print for using the rewards,” said CFPB Director Rohit Chopra. “The CFPB will be looking for ways to protect people's points, stop bait-and-switch scams, and promote a fair and competitive market for credit card rewards.” [Consumer Financial Protection Bureau, [05/09/24](#)]

**The CFPB Report Noted That Complaints To The Bureau About Credit Card Rewards Increased By Over 70% From Pre-Pandemic Levels In 2023.** “In 2023, the CFPB received over 1,200 complaints involving credit card rewards, a more than 70 percent increase over pre-pandemic levels. Some of these complaints reflect perennial issues involving the administration of credit card rewards, such as consumers claiming credit card companies denied them benefits after they met program requirements.” [Consumer Financial Protection Bureau, [May 2024](#)]

**In April 2024, The Electronic Payments Coalition Sponsored A Politico Article Disputing The Benefits Of The Credit Card Competition Act, Claiming It Would “Come At Great Cost To Consumers And Small Businesses.”**



April 2024: The Electronic Payments Coalition Sponsored A Politico Article Titled “New Research Shows No Clear Benefits To Credit Card Mandates,” Written By The Coalition’s Executive Chairman Richard Hunt:

4.1.2024

## **New Research Shows No Clear Benefits to Credit Card Mandates**

**Sponsored by Electronic Payments Coalition**

[Politico, [04/01/24](#)]

**The Article Claimed That Mandates In The Credit Card Competition Act Would “Come At Great Cost To Consumers And Small Businesses” And Would “Mean Less Money Going To Secure Payments Systems, Fraud Protections And Credit Card Rewards.”** “The nonpartisan, independent Congressional Research Service (CRS) recently released its analysis of the Durbin-Marshall Credit Card Bill. [...] The reality is these mandates come at great cost to consumers and small businesses. It will mean less money going to secure payments systems, fraud protections and credit card rewards. Consumers and small businesses both depend on being able to easily access these resources.” [Politico, [04/01/24](#)]

**The Article Claimed The Bill Would Allow Retailers To Run Consumers’ Payments Through “Untested, Unknown Networks” And That Visa And Mastercard Would Have To “Hand Their Technology To Competitors.”** “If these experimental government routing mandates move forward, the largest retailers will be able to run your payments and financial data on untested, unknown networks. Major payment card networks like Visa and Mastercard will have to hand their technology to competitors, essentially losing out on the hundreds of millions they’ve invested in their systems.” [Politico, [04/01/24](#)]

**The Article Claimed That Banks Use Interchange Fees To ‘Help Fund New Technology’ To Fight Fraud And Rely On The Fees To “Help Fund Loans — Whether It Be Home Loans, Business Loans Or Otherwise.”** “For instance, a bank may use interchange to help fund new technology — making fraud less likely. Banks also rely on the revenue to help fund loans — whether it be home loans, business loans or otherwise.” [Politico, [04/01/24](#)]

**Since July 2023, The Electronic Payments Coalition Has "Sponsored" Dozens Of Articles Denouncing The Credit Card Competition Act On The Right-Wing News Site Breitbart.**

Since July 2023, The Electronic Payments Coalition Has “Sponsored” Dozens Of Articles On The Far-Right News Website Breitbart, Titled “Guard Your Card: Don’t Let Big Government Take Control” And “American Families At Risk From Dangerous Durbin-Marshall Credit Card Bill,” Among Others:

# ELECTRONIC PAYMENTS COALITION (SPONSORED)

## ARTICLES BY ELECTRONIC PAYMENTS COALITION (SPONSORED)



### Harmful Credit Legislation Targets Main Street

If Senators Dick Durbin and Roger Marshall and their corporate mega-store friends truly care about the well-being of hardworking Americans and small businesses, they'll put an end to their proposed credit card bill once and for all.

22 Aug 2024, 4:50 AM PDT : 64



### Guard Your Card: Don't Let Big Government Take Control

Senators Dick Durbin and Roger Marshall proposed harmful legislation that would alter the credit card routing system under the guise of "boosting competition."

20 Aug 2024, 4:50 AM PDT : 50



### American Families at Risk from Dangerous Durbin-Marshall Credit Card Bill

Sens. Dick Durbin and Roger Marshall's credit card bill will serve as another blow to already struggling Americans.

25 Jul 2024, 4:50 AM PDT : 81

[Breitbart, accessed [08/26/24](#)]

- **According to The Southern Poverty Law Center, Breitbart Is A Far-Right-Wing News Outlet That "Became A Safe Space For Anti-Semitic Language" Under Its Former Executive Chairman Steve Bannon.** "In April of 2016, the SPLC documented Breitbart's embrace of extremist ideas and racist tropes such as black-on-white crime and anti-Muslim conspiracy theories. Further analyses showed how under executive chair Stephen Bannon, Breitbart's comment section became a safe space for anti-Semitic language while its news coverage served as The New York Times for neo-Nazis." [Southern Poverty Law Center, [10/06/17](#)]

## **In July And September 2023, The Electronic Payments Coalition Gave Out Free Doughnuts On Capitol Hill With The Slogan "Donut Touch My Rewards," Giving Recipients Accompanying Claims The Credit Card Competition Act Would "Lead To The Elimination Of Credit Card Benefits."**

**July 2023 And September 2023: The Electronic Payments Coalition Gave Out Free Doughnuts On Capitol Hill In A Publicity Stunt Against The Credit Card Competition Act.** "Meanwhile, outside the Capitol, the Electronic Payments Coalition, which opposes the bill on behalf of its bank and card network members, rolled up its truck distributing free doughnuts and materials spelling out their arguments against passage of the CCCA. It was the second time this summer that the free food wagon pulled up, following a first visit in July. The opponents argue that if the bill becomes law, the card companies will have less funding available for rewards programs offered to card consumers, and for investment in fraud protection." [Payments Dive, [09/15/23](#)]

**The Slogan Read "Donut Touch My Rewards," Accompanied By Claims The Bill Would "Lead To The Elimination Of Credit Card Benefits" For Items Such As Dining, Gas, And Groceries.** "'Donut Touch My Rewards,' the EPC's slogan reads. The law would 'lead to the elimination of credit card benefits that

consumers and small businesses rely on – such as credit card rewards for travel, dining, gas points, groceries, and more,' according to information provided by the coalition." [Payments Dive, [09/15/23](#)]



[Payments Dive, [09/15/23](#)]

## **Recent Iterations Of Politico's Daily Economy Newsletter "Morning Money" Are "Presented" By The Electronic Payments Coalition, Featuring A Paid Ad Urging Congress to Reject The Credit Card Competition Act.**

**October 2023: The Electronic Payments Coalition Ran An Ad In The Politico "Morning Money" Newsletter Urging Congress To Reject The Credit Card Competition Act:**

A message from Electronic Payments Coalition:

### **Don't Buy What Mega-Retailers Are Selling About Durbin 2.0:**

Superstores like Walmart, Target, and Home Depot are pushing for legislation that's essentially corporate welfare at the expense of consumers. They're seeking new government mandates on credit card routing, which may appear harmless but would jeopardize YOUR data security and fraud protection, rewards for everyday purchases, and the convenience of using credit cards. **Congress:** reject the Durbin credit card interchange bill.

[Politico, [10/25/23](#)]

## **In August 2023, The Electronic Payments Coalition Launched A TV Ad Directing Viewers To "HandsOffMyRewards.com," A Call-To-Action Website Urging Congress To Reject The Credit Card Competition Act.**

**In August 2023, The Electronic Payments Coalition Launched A TV Ad Campaign Calling On Voters To "Tell Your Lawmaker To Vote No On The Big Box Bill":**



[iSpot.tv, [08/16/23](#)]

**The Electronic Payments Coalition Also Launched "HandsOffMyRewards.com," Which Features A Petition Claiming "Big Box Retailers, Led By Walmart And Target, Want To Take Your Hard-Earned Credit Card Rewards To Line Their Pockets":**

A dark green banner with the text "HANDS OFF MY REWARDS" in white and yellow. Below it, there is a paragraph of text and a call to action. To the right is a white form titled "ACT NOW" with fields for Title, Full Name, Address, Zip, Phone, and Email, and a green "Submit" button.

**HANDS OFF MY REWARDS**

Big box retailers, led by Walmart and Target, want to take your hard-earned credit card rewards to line their pockets—leaving your travel points and cashback in the dust.

You can play an important role in standing up against special interests in Washington to protect valuable credit card rewards programs that benefit small businesses and American consumers across all income levels.

Tell Congress: your credit card rewards belong to YOU... not greedy big-box retailers.

**ACT NOW**

Title \* ▾

Full Name \*

Address \*

Zip \* city and state not required

Phone \*

Email \*

**Submit**

[Hands Off My Rewards, accessed [11/02/23](#)]

**On Its YouTube Channel, The Electronic Payments Coalition Has A 15-Second Ad Claiming, "Big Box Retailers Want To Line Your Pockets With Your Rewards"**

**In A 15-Second-Long Ad, The EPC Claimed That "Big Box Retailers Want To Line Your Pockets With Your Rewards":**



Hands Off My Rewards! (15 Second Ad)



Electronic Payments Coalition  
132 subscribers

Subscribe

8



Share



Downloaded



[Electronic Payments Coalition via YouTube, [08/04/23](#)]

**The EPC Has Also Used Media Influencers To Share Its Opposition To The Credit Card Competition Act Asking Them To Share Its "Stop The Big-Box Bait-And-Switch" Campaign, Also Partnering With The Points Guy—A Media Platform That Gets Compensation By Redirecting Site Visitors To Credit Card Offers—Whose Founder Brian Kelly Has Appeared On CNBC Parroting Industry Talking Points That The Proposed Legislation Would Allow Retailers To Take Away Rewards From Consumers And "Add It Directly To Their Bottom Lines."**

**In July 2023, The Electronic Payments Coalition Shared A CNBC Interview With Brian Kelly, Founder Of "The Points Guy," Who Spouted Industry Talking Points That The Credit Card Competition Act Would "Take Away The Perks From Consumers And Add It Directly" To Retailers' "Bottom Lines."**

**July 2023: The Electronic Payments Coalition Shared A CNBC Interview With Brian Kelly, The Founder Of "The Points Guy."** "On Tuesday July 11th, The Points Guy's Brian Kelly participated in an interview on CNBC's The Exchange to discuss the consequences of proposed credit card routing legislation (S. 1838/H.R. 3881). Brian Kelly highlighted how credit card routing legislation would eliminate the funding that goes towards popular credit card rewards programs like cash back and travel points which serve as an important source of savings for 71% of Americans." [Electronic Payments Coalition, [07/12/23](#)]

- **According To Its Website, The Points Guy Was Founded By Brian Kelly In 2010 And Has Grown Into A "Powerhouse Travel Media Platform" To Promote Credit Card Offers.** "The Points Guy was launched in 2010 by Brian Kelly, who leveraged his passion for traveling with points and miles to leave his corporate recruiting job and build a brand that inspires millions of people to travel smarter. Since then, Brian and the TPG team have grown TPG to be a powerhouse travel media platform that reaches a global audience and helps consumers make their travel dreams a reality, one point at a time. [...] TPG aims to be the source of truth on travel and credit cards. Our experts source information from firsthand

experience, industry sources and government documents. Under our high publishing standards, information gathered is fact-checked and vetted by multiple editors for its veracity." [The Points Guy, accessed [11/08/23](#)]

**During The TV Appearance, Kelly Used EPC Talking Points Claiming The Legislation Would Allow Retailers To "Take Away The Perks From Consumers And Add It Directly To Their Bottom Lines."** "Sure, the big box retailers. I mean, how amazing is it for them? They're gonna take away the perks from consumers and add it directly to their bottom lines." [Electronic Payments Coalition via YouTube, [07/11/23 \(3:04\)](#)]

### **According To Its Website, The Points Guy Receives Compensation Directly From Credit Card Issuers Like Bank Of America, Capital One And Citi After A Website Visitor Applies For A Card.**

**According To The Points Guy's Advertising Policy, The Company Receives Compensation From Credit Card Companies After Site Visitors Click To Apply For Credit Cards The Company Promotes:**

When you click to apply for those credit card products using the links that you find on this site, we receive compensation from the credit card company that issues the card. Being a part of this network makes it possible to support a team of writers who help provide the latest news in the travel and credit card industries for our readers.

[The Points Guy, accessed [11/07/23](#)]

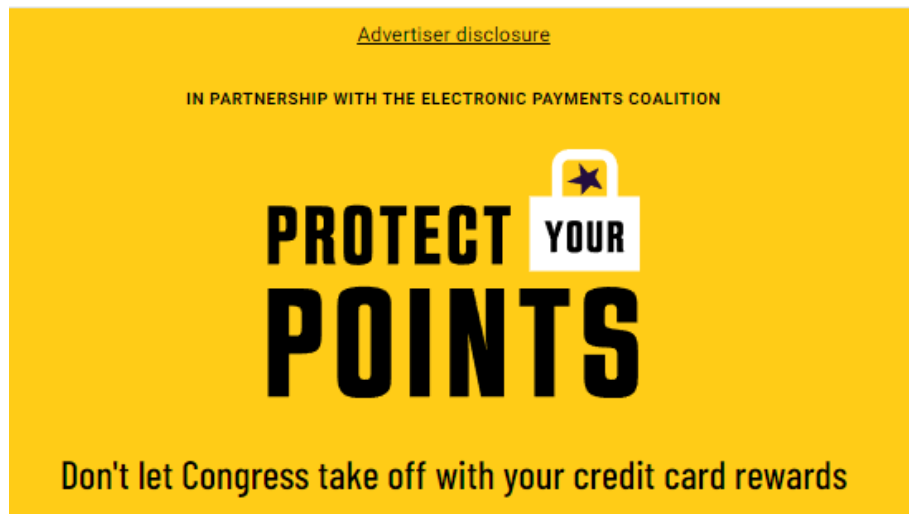
**Companies That The Points Guy Has Affiliated Links For Include Several Of The Largest Credit Issuing Financial Companies, Including Bank Of America, Capital One, Chase, Citi And Wells Fargo:**

American Express  
Bancorp Bank  
Bank of America  
Barclays  
Brex  
Capital One  
Chase  
Citibank  
Founders Card  
Luxury Card  
MBNA Canada  
Paceline  
USAA  
US Bank  
Virgin America  
Wells Fargo

[The Points Guy, accessed [11/07/23](#)]

### **The Points Guy Also Promotes A Call To Action Sponsored By The Electronic Payments Coalition On Its Website, Urging Visitors To Sign A Petition That Tells Congress To Not "Take Off With Your Credit Card Rewards."**

**On Its Website, The Points Guy Discloses The Electronic Payments Coalition Sponsors A Call To Action Directing Visitors To A Petition Opposing The Credit Card Competition Act:**



[The Points Guy, accessed [11/08/23](#)]

**A Media Kit Obtained By Accountable.US Sent To Media Influencers Requested Content Creators Share The "Stop The Big Box Bait-And-Switch" Messaging, Even Urging Influencers To Not Use The Term "Swipe Fees" And To Not Refer To The Bill As The Credit Card Competition Act.**

According To Documents Obtained By Accountable.US, The Electronic Payments Coalition Sent Media Influencers A Media Kit With Talking Points That Included Messages That Urged Them To "Drive [Their] Audience[s] To Sign A Letter To Congress, Telling Lawmakers To 'Stop The Big-Box Bait-And-Switch!':



## Stop the Big-Box Bait-And-Switch

### CAMPAIGN GOAL

Advocacy contacts

### CAMPAIGN OVERVIEW

Woke big-box retailers, like Walmart and Target, are lobbying their allies in Congress to gift them a big-government handout to the tune of billions of dollars... while consumers and small businesses are left paying the bill.

These mega-retailers are pushing Congress to enact harmful credit card routing legislation (S. 1838/H.R. 3881), claiming that it will help lower costs for mom-and-pop shops. In reality, this bill would transfer billions of dollars from consumers to big-box retailers while eliminating almost all the funding for popular consumer credit card rewards programs, weakening cybersecurity protections, and reducing access to credit for those who need it most.

Drive your audience to sign a letter to Congress, telling lawmakers to "Stop the Big-Box Bait-and-Switch!"

### KEY CAMPAIGN MESSAGES

- In June, big-box retailers led by Walmart and Target were successful in getting Senators Dick Durbin (D-IL), Roger Marshall (R-KS), J.D. Vance (R-OH), and Peter Welch (D-VT) to introduce legislation falsely named, "the Credit Card Competition Act." This proposed legislation would create harmful new credit card routing mandates.
- Credit card routing mandates are essentially price caps on interchange fees (also known as swipe fees) and would allow Walmart and Target to process credit card transactions based solely on what is cheapest for them without regard to the value that consumers derive from rewards and many other benefits.
- It is abundantly clear that special interest groups representing woke corporations are using the federal government to alter the credit card market to benefit themselves and not consumers.
- This "Big-Box Bait-and-Switch" would add billions of dollars to the bottom lines of mega-retailers every year while eliminating almost all the funding that goes towards popular credit card rewards programs, weakening cybersecurity protections, and reducing access to credit, particularly for Americans that need it most.
- Walmart and its allies claim that their Big-Box Bill will promote competition in the payments space—messaging carefully chosen to seduce traditional proponents of the free-market system. Don't be fooled by the bait-and-switch. At its heart, this legislation merely piles

[Electronic Payments Coalition talking points sent to media influencers and obtained by A.US]

**The Media Kit Also Told Influencers To Not Use The Term "Swipe Fees" In Their Messaging, While Also Urging Them To Not Refer To The Bill As The Credit Card Competition Act:**



harmful big-government regulations and price controls on an already efficient free market—the electronic payments system.

- And just like debit card routing mandates passed in 2010, the Big-Box Bill will solely benefit Walmart at the expense of everyone else. While retailers reap the benefits of this legislation, consumers, community banks, credit unions, and small businesses are left to pay the price. Credit card routing mandates would rob them of the security, efficiency, and convenience they receive from choosing which credit card networks are best for them.
- Congress wisely rejected a similar Big-Box Bill introduced by Senators Durbin and Marshall last year for valid reasons, and they must do so again.
- Our lawmakers must protect consumers, preserve the integrity of the payment ecosystem, and reject this big-government regulation that will only benefit woke retailers.
- The only way to stop this Big-Box Bait-and-Switch is to speak up and tell Congress to Stop the Big-Box Bait-and-Switch!

#### MESSAGES TO AVOID

- Don't discuss the cost of credit card interchange fees (aka swipe fees).
- Don't use the term "swipe fees".
- Try to refer to this proposed legislation as "the Big-Box Bill". Try NOT to refer to the legislation by its actual name (the Credit Card Competition Act).

#### ABOUT THE ELECTRONIC PAYMENTS COALITION

This campaign is run through Stop the Big-Box Bait-And-Switch, an initiative of the Electronic Payments Coalition, which represents the interests of credit unions, community banks, and payment card networks across the globe. EPC educates policymakers, consumers, and the media about the value, innovation, convenience, security, and competition that exists in the electronic payments system.

#### ADDITIONAL RESOURCES

- EPC Explainer: [Why Congress Should Oppose the Big-Box Bill \(the Credit Card Competition Act\)](#)
- Video: [Credit Routing Mandates and Why They Hurt Consumers](#)
- [Time to Make Walmart Pay for Going Woke](#) (Townhall)
- [Durbin's stale, failed processing fee legislation only benefits the woke corps](#) (Daily Torch)
- [ATR Organizes Coalition Letter Opposing Credit Card Competition Act of 2023](#) (Americans for Tax Reform)
- [The Big Box Bill Sadly Gets Another Life, to the Detriment of Credit](#) (Electronic Payments Coalition)
- [Congress' Target Bailout Bill Is Bad News](#) (Townhall)

#### REMINDERS

Be sure to follow all applicable disclosure rules in your content.

[Electronic Payments Coalition talking points sent to media influencers and obtained by A.US]

## A Review Of Twitter Shows A User With At Least 16,000 Followers Shared The EPC's Call To Action.

September 2023: At Least One Person On Twitter With A Follower Count Of 16,000 Shared The "Stop The Big Box Bait-And-Switch," Linking To The EPC's Call-To-Action:

 **Lynda Thompson** 🗣️ 💻 📧 🔄  
@Lynda\_Research

Stop the Big-Box Bait and Switch - Oppose the Big-Box Bill %



[stopthebigboxbaitandswitch.com](http://stopthebigboxbaitandswitch.com) **THE BIG BOX**

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[Twitter, [09/06/23](#)]