



March 26, 2025

To the Members of the United States Senate:

The U.S. Chamber of Commerce supports S.J.Res.18, disapproving the rule submitted by the Bureau of Consumer Financial Protection relating to “Overdraft Lending: Very Large Financial Institutions.” The CFPB’s Rule, finalized by former Director Chopra on December 12, 2024, would make it prohibitively difficult for most banks and credit unions to continue offering overdraft services.

Through the Rule, the CFPB has set the price for a product and ignored the costs to the provider. By ignoring basic concepts of supply and demand in the marketplace, the CFPB has created a situation where many providers would not provide overdraft protections or restrict the service to the very wealthy. Accordingly, the effects of the Rule are regressive and middle-class consumers would lose access to overdraft protections, The Chamber supports the existing regulations for overdraft that require financial institutions to provide clear, upfront disclosures for consumers to opt-in to the product.

By disapproving the Rule under the CRA, Congress can promote targeted regulations based on statutory authority, fostering a healthier business environment while safeguarding consumers’ access to essential banking services.

Sincerely,

Neil L. Bradley
Executive Vice President, Chief Policy Officer
and Head of Strategic Advocacy
U.S. Chamber of Commerce