



April 9, 2024

The Honorable Sherrod Brown  
Chairman  
Committee on Banking, Housing, and Urban Affairs  
United States Senate  
Washington, DC 20510

The Honorable Patrick McHenry  
Chairman  
Committee on Financial Services  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Tim Scott  
Ranking Member  
Committee on Banking, Housing, and Urban Affairs  
United States Senate  
Washington, DC 20510

The Honorable Maxine Waters  
Ranking Member  
Committee on Financial Services  
U.S. House of Representatives  
Washington, DC 20515

Dear Chairmen Brown and McHenry and Ranking Members Scott and Waters:

The U.S. Chamber of Commerce strongly supports H.J.Res.122/S.J. Res.70, a resolution of disapproval under the Congressional Review Act to nullify the Consumer Financial Protection Bureau (CFPB) Final Rule on Credit Card Penalty Fees.

The CFPB's final rule upended a reasonable and well-balanced approach that promotes on-time payments of credit cards. The rule reduces the cap on the maximum permissible late fee from \$32 to \$8 and eliminates an automatic annual inflation adjustment to the cap.

This rule will punish responsible consumers who pay their credit card bills on time by forcing them to subsidize the costs of those who do not. The agency admits as much by stating: "Cardholders who never pay late will not benefit from the reduction in late fees and could pay more for their account if maintenance fees in their market segment rise in response – or if interest rates increase in response and these on-time cardholders carry a balance."

We fear that this rule will result in a less competitive market for credit cards and fewer options for consumers. The Chamber strongly supports H.J.Res.122/S.J. Res.70.

Sincerely,

A handwritten signature in black ink that reads "William R. Hulse". The signature is written in a cursive style with a prominent "W" and "H".

Bill Hulse  
Senior Vice President  
Center for Capital Markets Competitiveness  
U.S. Chamber of Commerce