

# Congress of the United States

Washington, DC 20515

July 17, 2024

The Honorable Mike Johnson  
Speaker, U.S. House of Representatives  
H-232, The Capitol

Dear Mr. Speaker:

It is our understanding that the Majority will soon consider scheduling floor debate and a vote on [H.J. Res. 122](#). We look forward to this opportunity to highlight the Republican Majority's enthusiastic support for junk fees, including exorbitant credit card fees. This bill, [reported](#) out of House Financial Services Committee with all Republicans supporting and all Democrats opposing, would invalidate the Consumer Financial Protection Bureau's (CFPB's) recently finalized Credit Card Penalty Fees Rule (Regulation Z), which generally lowers most late fees charged by big banks issuing credit cards to \$8, slashing the typical fee of \$32 to just a quarter of the original penalty.

We think it is critical that the American people understand the House Republican Conference's firm and dedicated commitment to protecting the business model of unfettered, predatory fines imposed by large corporate banks against ordinary Americans. Thanks to the leadership of the Biden Administration and the CFPB, Americans will collectively receive \$10 billion in annual relief from this rule, curbing junk fees levied by profitable credit card giants on consumers.

We look forward to a promptly scheduled vote that allows every House Republican to go on the record opposing an initiative that will rein in a loophole exploited by corporate giants to boost their profits at the expense of American households and create an average savings of \$220 per year for more than 45 million people who are charged late fees by large credit card companies.

The Congressional Progressive Caucus has strongly supported the Biden Administration's laser focus on lowering costs for ordinary Americans, providing financial breathing room for working families, and creating an open and even playing field in which companies must compete with each other to provide working people with better products, services, and wages. We are proud to partner with the Administration to address priorities in our CPC Executive Action Agenda to attack junk fees across American industries like banking, where corporate bad actors have gotten away with business models that maximize profits through unfair penalties, fee harvesting, and bait-and-switch tactics, preying on financially vulnerable and less-educated customers in particular.

We are unsurprised that House Republicans uniformly insist on defending large corporate banks' current practice of overcharging Americans with credit-card late fees and welcome the opportunity to highlight the contrast in our priorities on the House floor this summer.

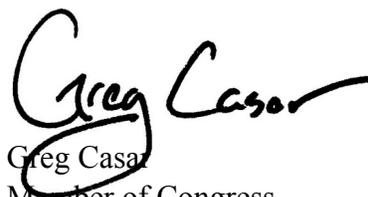
Sincerely,



Pramila Jayapal  
Member of Congress



Ilhan Omar  
Member of Congress



Greg Casar  
Member of Congress



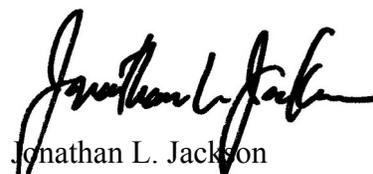
Matt Cartwright  
Member of Congress



Katie Porter  
Member of Congress



Chris Deluzio  
Member of Congress



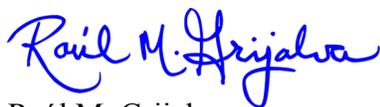
Jonathan L. Jackson  
Member of Congress



Eleanor Holmes Norton  
Member of Congress



Brad Sherman  
Member of Congress



Raúl M. Grijalva  
Member of Congress



Veronica Escobar  
Member of Congress



---

Barbara Lee  
Member of Congress



---

Delia C. Ramirez  
Member of Congress



---

Alexandria Ocasio-Cortez  
Member of Congress



---

Rashida Tlaib  
Member of Congress



---

Nydia M. Velázquez  
Member of Congress



---

Maxwell Alejandro Frost  
Member of Congress



---

Mark Takano  
Member of Congress



---

André Carson  
Member of Congress



---

Henry C. "Hank" Johnson, Jr.  
Member of Congress



---

Nikema Williams  
Member of Congress



---

Troy Carter  
Member of Congress



---

Valerie P. Foushee  
Member of Congress



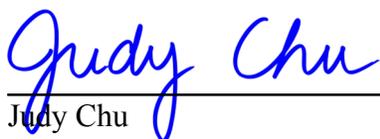
---

Jerrold Nadler  
Member of Congress



---

Summer L. Lee  
Member of Congress



---

Judy Chu  
Member of Congress



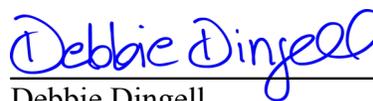
---

Ro Khanna  
Member of Congress



---

Mark DeSaulnier  
Member of Congress



---

Debbie Dingell  
Member of Congress



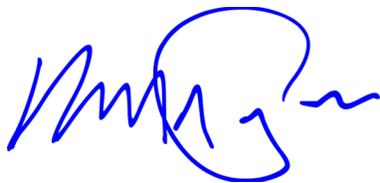
---

Ted W. Lieu  
Member of Congress



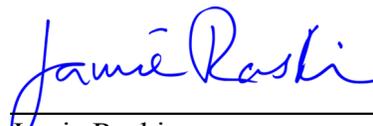
---

Rosa L. DeLauro  
Member of Congress



---

Mark Pocan  
Member of Congress



---

Jamie Raskin  
Member of Congress



---

Jim Tokuda  
Member of Congress



---

Dwight Evans  
Member of Congress



---

Ayanna Pressley  
Member of Congress



---

Sheila Jackson Lee  
Member of Congress



---

Jesús G. "Chuy" García  
Member of Congress



---

Jan Schakowsky  
Member of Congress



---

Alma S. Adams, Ph.D.  
Member of Congress



---

Cori Bush  
Member of Congress



---

Bonnie Watson Coleman  
Member of Congress



---

Andrea Salinas  
Member of Congress



---

James P. McGovern  
Member of Congress



---

Jamaal Bowman, Ed.D.  
Member of Congress



---

Teresa Leger Fernández  
Member of Congress



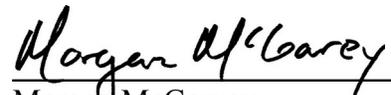
---

Suzanne Bonamici  
Member of Congress



---

Paul D. Tonko  
Member of Congress



---

Morgan McGarvey  
Member of Congress



---

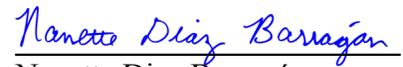
Lloyd Doggett  
Member of Congress



---

Becca Balint  
Member of Congress

  
Jimmy Gomez  
Member of Congress

  
Nanette Diaz Barragan  
Member of Congress

  
Grace Meng  
Member of Congress