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
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Troy Carter
Member of Congress

Valerie P. Foushee
Member of Congress

Jerrold Nadler
Member of Congress

Summer L. Lee
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Judy Chu
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Ro Khanna
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Mark DeSaulnier
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Debbie Dingell
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Nanette Diaz Barragán
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