

January 22, 2026

AMERICANS  
*for* TAX REFORM

 CFE  
CENTER FOR A FREE ECONOMY

AMERICAN COMMITMENT

 ACI  
American Consumer Institute

TAXPAYERS  
PROTECTION  
ALLIANCE

MACKINAC CENTER  
FOR PUBLIC POLICY

 AMERICANS *for*  
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 SBE  
COUNCIL  
Small Business & Entrepreneurship Council

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Women's Forum

Pinpoint  
POLICY INSTITUTE

NTU  
NATIONAL TAXPAYERS UNION  
ALEC  
ACTION

Dear Member of Congress,

**We, the undersigned organizations, oppose efforts to impose price controls on credit cards.**

**Whether through caps on interest rates or the inaccurately named Credit Card Competition Act (CCCA), these proposals would reduce consumer credit access, fail to address affordability concerns, and fragment an already dependable, well-functioning payments system.**

Price controls harm consumers and have repeatedly failed to fix the very problem they attempt to solve. The most infamous example was in 1971 when President Nixon ordered a 90-day freeze on all wages and prices to curb spiraling inflation. This policy is memorable for demonstrating how heavy-handed government intervention failed to curb inflation and lower prices.

Caps on interest rates have already been documented failures in states like Illinois. A [study](#) on the effects of Illinois' 36% cap on consumer loans showed that 49% of low-income households reported that their financial well-being had declined.

A 10% interest rate cap on consumer credit will reduce credit access. Interest rates reflect borrower risk for the lender – people with higher credit scores and reliable payment histories enjoy lower interest rates than those with lower credit scores. A 10% cap would effectively limit credit access to only people with high credit scores and extensive borrower histories. The impact of rate caps cannot be overstated. The Electronic Payments Coalition [found](#) that a 10% cap could eliminate credit card access for up to 190 million Americans, or close to 90% of American cardholders.

**The same logic applies to interchange fees. The original Durbin Amendment failed to deliver its promise of lowering prices. A 2015 [study](#) by the Richmond Fed found that nearly 99% of merchants either increased or maintained prices following the Durbin Amendment's enactment.**

[Research](#) also found that if the original Durbin amendment had not been enacted, 65% of checking accounts offered by banks would be free today. The report also found that minimum account balances on checking accounts to avoid monthly fees skyrocketed by 50% as a direct consequence of the Durbin Amendment. That record undermines proponents' claims that increased government intervention in the marketplace will deliver savings to consumers.



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The CCCA would apply this disastrous approach to credit card interchange fees through a routing mandate. It would direct the Federal Reserve to require that credit cards enable dual routing over two networks, including one that is neither Visa nor Mastercard.

The fundamental premise of the CCCA is inherently wrong. The credit card market is already extremely competitive. One [analysis](#) found that “the net profit per dollar of purchases for the transaction part of the credit card network is negative, -0.5 cents per dollar.”

Credit networks are integrated systems that combine fraud prevention tools, authorization standards, and dispute resolution mechanisms. More routing paths mean more operational points of potential failure and a more complicated checkout experience for consumers.

**Interest rate cap proposals and the CCCA promise affordability through price controls when in reality they reduce credit access, increase prices elsewhere, and fail to control costs.**

We commend members of Congress for their previous votes against the CCCA. We encourage all members to remain steadfast in their opposition against government overreach via interest rate cap proposals and the CCCA.

Sincerely,

**Grover Norquist**  
President  
Americans for Tax Reform

**Philip Kerpen**  
President  
American Commitment

**David Williams**  
President  
Taxpayers Protection Alliance

**Brent Gardner**  
Chief Government Affairs Officer  
Americans for Prosperity

**David Guenther**  
Executive Director  
Mackinac Center for Public Policy

**Brandon Arnold**  
Executive Vice President  
National Taxpayers Union

**Ryan Ellis**  
President  
Center for a Free Economy

**Leah Locke**  
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**Caroline Melear**  
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R Street Institute

**Carrie Lukas**  
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**Jonathan Small**  
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**John Berlau**  
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Competitive Enterprise Institute

**Dr. Robert McClure**  
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**Robert Alt**  
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Buckeye Institute

**Paul Gessing**  
President  
Rio Grande Foundation

**Jon Caldara**  
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**Daniel Erspamer**  
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**Tim Chapman**  
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Advancing American Freedom

**Vance Ginn**  
Trump 45 OMB Chief Economist

**Lorenzo Montanari**  
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**Karen Kerrigan**  
President & CEO  
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