



# AMERICANS *for* TAX REFORM

May 19, 2026

To: The Honorable Jared Polis  
From: Americans for Tax Reform  
Re: Veto Request for Senate Bill 26-134

Dear Governor Polis,

On behalf of Americans for Tax Reform (ATR) and our supporters across Colorado, I write to respectfully urge you to veto Senate Bill 26-134.

Colorado has built a strong reputation as one of the nation's premier travel and tourism destinations. Millions of visitors travel to the state each year to enjoy Colorado's mountains, outdoor recreation, restaurants, entertainment, and local businesses. Airline rewards programs and co-branded credit cards play a significant role in making that travel possible for hundreds of thousands of Americans.

In 2024 alone, approximately 740,800 visitors traveled to Colorado using airline credit card reward points, generating roughly \$596 million in visitor spending, supporting 9,828 jobs, producing \$46.5 million in state and local tax revenue, and contributing an estimated \$1.2 billion in total economic impact to the state economy.

SB 26-134 threatens to disrupt the payment processing and rewards system that helps generate this economic activity. The bill's transaction segregation requirements introduce significant complexity and uncertainty into electronic payment systems that currently operate quickly, securely, and seamlessly for consumers and businesses alike.

While the legislation is framed as targeting interchange fees, the practical effect will be a reduction in the value and availability of consumer rewards programs, including airline miles and travel points that many Colorado families rely on for vacations, travel to visit relatives, and business travel. Recent polling found that consumers overwhelmingly value these programs, with most cardholders actively using and redeeming rewards.

At a time when Colorado continues competing for tourism dollars and economic activity, the state should avoid policies that risk discouraging travel spending or undermining industries connected to tourism and hospitality. The potential economic downside of this legislation extends well beyond financial institutions and payment processors. Hotels, restaurants, ski resorts, entertainment venues, small businesses, and local communities all benefit from the tourism activity supported by travel rewards programs.

Colorado's economy has benefited from policies that encourage innovation, consumer choice, and economic competitiveness. SB 26-134 moves in the opposite direction by introducing unnecessary instability into a payment and rewards system that consumers actively use and value.

For these reasons, ATR respectfully urges you to veto Senate Bill 26-134.

Sincerely,

Grover Norquist  
President  
Americans for Tax Reform

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