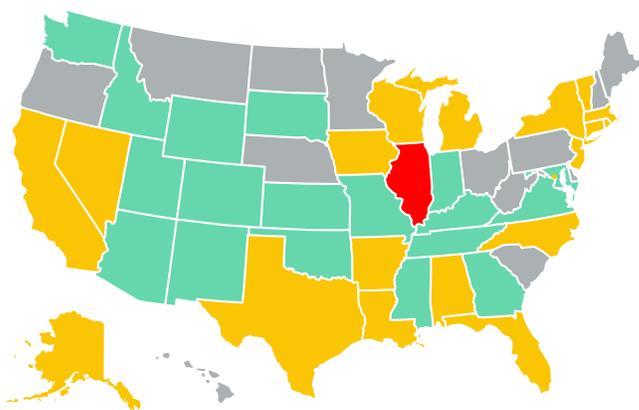


# WHO IS REALLY BEHIND EFFORTS TO CHANGE THE WAY CREDIT CARDS WORK?

Those pushing credit card chaos bills want you to think these are organic campaigns being brought by local small businesses and restaurant owners. In reality, these business owners and restaurant operators are being used by the nation's largest corporate mega-stores and restaurant conglomerates in an aggressive, orchestrated campaign to help them make millions while local businesses are faced with costly equipment upgrades and headaches.

## CREDIT CARD CHAOS BILLS HAVE BEEN ATTEMPTED IN 31 U.S. STATES & TERRITORIES

U.S. states & territories where corporate mega-stores have attempted to upend the financial system for small businesses, consumers, credit unions and community banks include:



- Only time this was signed into law (7/1/26 effective date) was when it was inserted into a 1,275-page revenue bill as part of an end of session budget deal made without key stakeholders or legislative process and deliberation. A Federal lawsuit challenging the law is pending.
- States where interchange legislation has been proposed.
- States where interchange legislation has been defeated.

While there are minor variations, the common thread across the bills is that they would change the way credit cards are processed, in each respective state and territory, saving the largest retailers millions while leaving consumers and local small businesses with headaches and compliance hassles.



The National Restaurant Association describes itself as the author of model legislation being shopped nationwide.



TARGET



Public lobbying disclosures in multiple states show Walmart, Target, and Home Depot hiring lobbyists at the same time to advance near-identical bills.



Walmart's Puerto Rico GR lead supports the legislation introduced in Puerto Rico and projects \$55 million in operational savings if the legislation is passed.

1. Q&A: Illinois Interchange Fee Prohibition Act and Litigation Challenges — "In response to the lawsuit results, the NRA has developed alternate model legislation that focuses more squarely on paymentcard networks."
2. Public Q1 2025 disclosures in CO, CT, RI, TX, and DC show Walmart, Target, and Home Depot hiring lobbyists at the same time to advance near-identical interchange bills.
3. Puestos pal Problema podcast (Sept. 20, 2025) with Coral Cummings, Esq., Walmart Government Relations & Public Affairs.



# WHAT CAN YOU EXPECT TO SEE IN YOUR STATE WHEN THE CREDIT CARD CHAOS FUNDERS COME TO TOWN?

1

An OpEd from **Joe Kefauver**, whose bio includes current and former leadership roles in lobbying and government affairs for Walmart and Darden Restaurants. Coincidence or coordinated campaign?

December 4, 2024  
**CHICAGO SUN-TIMES**  
Racking up credit card rewards points. You're paying for them with swipe fees, high interest.  
**By Joe Kefauver**

March 5, 2025  
**coloradopolitics**  
Swipe fee reform can help Colorado restaurants | **PODIUM**  
**By Joe Kefauver**

September 9, 2025  
**The Detroit News**  
Kefauver: Credit card fees are impacting Michigan's economy  
**By Joe Kefauver**

April 5, 2025  
**CT INSIDER**  
Opinion: Connecticut businesses can't afford big banks' junk swipe fees  
**By Joe Kefauver**

July 13, 2024  
**Boston Herald**  
Kefauver: Visa, Mastercard can afford swipe fee reform  
**By Joe Kefauver**

July 8, 2024  
**NH JOURNAL**  
KEFAUVER: Despite Their Claims, Visa and Mastercard Can More Than Afford Swipe Fee Reform  
**By Joe Kefauver**

July 14, 2024  
**nwi.com**  
Despite their claims, Visa and Mastercard can more than afford swipe fee reform  
**By Joe Kefauver**

November 1, 2024  
**lohud.**  
Opinion: How Big Bank swipe fees fuel New York's mounting credit card debt crisis  
**By Joe Kefauver**

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## TESTIMONY FROM DOUG OR DAN

Doug Kantor and Dan Swanson are regulars in committee hearings, having testified this year in AZ, CO, CT, MA, MD and TX.

### Doug Kantor:

*Kantor is the General Counsel for the National Association of Convenience Stores and is aligned with the Merchant's Payment Coalition, which is supported by organizations like the National Retail Federation whose Board includes executives from Walmart, Target and Louis Vuitton. In other words, not exactly the small business interests Kantor purports to speak for when testifying.*



### Dan Swanson:

*Swanson worked alongside Dick Durbin on federal legislation to benefit corporate retailers as he raked in contributions from Walmart, Target, Home Depot and the National Restaurant Association.*

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**Chaos of your state's financial system if the major retail chains get their way with your constituents' credit cards.**