

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*
PROSPERITY

 S B E
COUNCIL
Small Business & Entrepreneurship Council

Independent[®]
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.

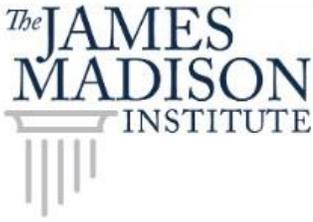
A 10% interest rate cap on consumer credit will reduce credit access. Interest rates reflect borrower risk for the lender – people with higher credit scores and reliable payment histories enjoy lower interest rates than those with lower credit scores. A 10% cap would effectively limit credit access to 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.



COMPETITIVE
ENTERPRISE
INSTITUTE



The JAMES
MADISON
INSTITUTE



PROPERTY RIGHTS
ALLIANCE



FRONTIER
INSTITUTE



OCPA

MSI MOUNTAIN STATES INSTITUTE
FOR GRADUATE MEDICAL
EDUCATION & RESEARCH



locke
THE JOHN LOCKE FOUNDATION



BLUEGRASS
INSTITUTE



PELICAN
INSTITUTE
FOR PUBLIC POLICY



Center for
Freedom
and
Prosperity

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
Finance and Insurance Policy
American Consumer Institute

Caroline Melear
Resident Fellow
R Street Institute

Carrie Lukas
President
Independent Women’s Forum

Eric Ventimiglia
Executive Director
Pinpoint Policy Institute

Lisa Nelson
CEO
ALEC Action



Jonathan Small
President
Oklahoma Council of Public Affairs

Chris Cargill
President & CEO
Mountain States Policy Center

John Berlau
Director of Finance Policy
Competitive Enterprise Institute

Dr. Robert McClure
President & CEO
James Madison Institute

Brian Balfour
Senior VP of Research
John Locke Foundation

Caleb Brown
CEO
Bluegrass Institute

Brian Garst
Vice President
Center for Freedom & Prosperity

Robert Alt
President & CEO
Buckeye Institute

Paul Gessing
President
Rio Grande Foundation

Jon Caldara
President
Independence Institute

Daniel Erspamer
CEO
Pelican Institute for Public Policy

Tim Chapman
President
Advancing American Freedom

Vance Ginn
Trump 45 OMB Chief Economist

Lorenzo Montanari
Executive Director
Property Rights Alliance

Karen Kerrigan
President & CEO
Small Business & Entrepreneurship Council