

**Congress of the United States**  
**U.S. House of Representatives**  
**Committee on Small Business**  
2561 Rayburn House Office Building  
Washington, DC 20515-6515

May 17, 2023

The Honorable Rohit Chopra  
Director  
Consumer Financial Protection Bureau  
1700 G Street NW  
Washington, D.C. 20552

Dear Director Chopra:

The House Committee on Small Business (the Committee) writes to inquire about the Consumer Financial Protection Bureau's (CFPBs) recent rule change to credit card penalty fees. This rule change would lower the amount consumers can owe to crediting institutions for late payments to \$8, end the automatic annual inflation adjustment, and cap late fees at 25 percent of the required minimum payment.<sup>1</sup> In fact, it seems that this change will negatively impact small credit firms the most and restrict access to credit in local communities.<sup>2</sup> It appears that the CFPB may not have properly considered small entities during this rulemaking process.

It is important for agencies to properly consider small businesses interests, which make up 99.9 percent of all businesses in the United States, when passing any new rule. America's small businesses deserve to have their voices heard and considered. We therefore request the following information as soon as possible but no later than May 31, 2023:

1. What are your statutory requirements to examine this rule's impact on small businesses?
2. How many small businesses will be impacted by this rule?
3. What additional compliance costs on small businesses are associated with this new rule?
4. Where can small businesses go to examine your analysis on the impacts this rule will have on their operations?
5. What alternatives have been considered to lessen the impacts on small businesses?

To schedule the delivery of your response or ask any related follow-up questions, please contact Committee on Small Business Majority Staff at (202) 225-5821. The Committee on

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<sup>1</sup> Credit Card Penalty Fees (Regulation Z), 12 C.F.R. 1026 (2023).

<sup>2</sup> Chelsey Cox, *Consumer Financial Protection Bureau targets excessive credit card fees in new rule proposal*, CNBC (Feb. 1, 2023).

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Small Business has broad authority to investigate “problems of all types of small business” under House Rule X. Thank you in advance for your cooperation with this inquiry.”

Sincerely,

A handwritten signature in black ink that reads "Roger Williams". The signature is written in a cursive, flowing style.

Roger Williams  
Chairman  
Committee on Small Business

cc: The Honorable Nydia M. Velasquez, Ranking Member  
Committee on Small Business