

## HJRES 121

Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Bureau of Consumer Financial Protection relating to "Credit Card Penalty Fees (Regulation Z)".

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 26, 2024

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Mar 26, 2024)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-joint-resolution/121>

### Sponsor

**Name:** Rep. Ogles, Andrew [R-TN-5]

**Party:** Republican • **State:** TN • **Chamber:** House

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Biggs, Andy [R-AZ-5]	R · AZ		Mar 29, 2024
Rep. Donalds, Byron [R-FL-19]	R · FL		Mar 29, 2024
Rep. Perry, Scott [R-PA-10]	R · PA		Mar 29, 2024
Rep. Weber, Randy K. [R-TX-14]	R · TX		Apr 2, 2024
Rep. Yakym, Rudy [R-IN-2]	R · IN		Apr 16, 2024

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 26, 2024

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
118 HJRES 122	Identical bill	<b>Jul 30, 2024:</b> Placed on the Union Calendar, Calendar No. 516.
118 SJRES 70	Identical bill	<b>Apr 8, 2024:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## Summary (as of Mar 26, 2024)

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This joint resolution nullifies the final rule issued by the Consumer Financial Protection Bureau titled *Credit Card Penalty Fees (Regulation Z)* and published on March 15, 2024. The rule lowers the safe-harbor cap on certain credit card late fees. In particular, late fees allowed under safe-harbor provisions must be capped at \$8 when charged by a large credit card issuer. This cap is not subject to annual adjustment to reflect inflation.

## Actions Timeline

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- **Mar 26, 2024:** Introduced in House
- **Mar 26, 2024:** Referred to the House Committee on Financial Services.

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