

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	Jul 30, 2024: Placed on the Union Calendar, Calendar No. 516.
118 SJRES 70	Identical bill	Apr 8, 2024: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Mar 26, 2024)

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

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