

HR 3881

Credit Card Competition Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 7, 2023

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

Latest Action: Referred to the House Committee on Financial Services. (Jun 7, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/3881>

Sponsor

Name: Rep. Gooden, Lance [R-TX-5]

Party: Republican • State: TX • Chamber: House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lofgren, Zoe [D-CA-18]	D · CA		Jun 7, 2023
Rep. Tiffany, Thomas P. [R-WI-7]	R · WI		Jun 7, 2023
Rep. Van Drew, Jefferson [R-NJ-2]	R · NJ		Jun 7, 2023
Rep. Miller, Max L. [R-OH-7]	R · OH		Jul 18, 2023
Del. Sablan, Gregorio Kilili Camacho [D-MP-At Large]	D · MP		Sep 20, 2023
Rep. Good, Bob [R-VA-5]	R · VA		Sep 26, 2023
Rep. McGovern, James P. [D-MA-2]	D · MA		Sep 27, 2023
Rep. Thanedar, Shri [D-MI-13]	D · MI		Sep 28, 2023
Rep. Pingree, Chellie [D-ME-1]	D · ME		Jun 7, 2024

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 7, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 S 1838	Identical bill	Jun 7, 2023: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text: CR S2007-2008)

Credit Card Competition Act of 2023

This bill addresses network access and competition in electronic credit transactions.

The Board of Governors of the Federal Reserve System must prohibit certain credit card issuers with assets of over \$100 billion from restricting the number of networks on which electronic credit card transactions may be processed. These transactions must be able to be processed on at least two networks and must not be restricted to networks (1) owned by or affiliated with the issuer, (2) designated as a national security risk, or (3) that have the largest market share of credit cards issued.

Additionally, credit card issuers are prohibited from imposing certain limitations on the routing of electronic credit transactions, such as through penalties for failure to meet a specified threshold of transactions on a particular payment card network.

The board must also designate payment card networks that pose a security risk to the United States or are owned, operated, or sponsored by a foreign state entity.

Actions Timeline

- **Jun 7, 2023:** Introduced in House
- **Jun 7, 2023:** Referred to the House Committee on Financial Services.