

SJRES 70

A joint resolution 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: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 8, 2024

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 8, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-joint-resolution/70>

Sponsor

Name: Sen. Scott, Tim [R-SC]

Party: Republican • **State:** SC • **Chamber:** Senate

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Apr 8, 2024
Sen. Blackburn, Marsha [R-TN]	R · TN		Apr 8, 2024
Sen. Boozman, John [R-AR]	R · AR		Apr 8, 2024
Sen. Braun, Mike [R-IN]	R · IN		Apr 8, 2024
Sen. Britt, Katie Boyd [R-AL]	R · AL		Apr 8, 2024
Sen. Budd, Ted [R-NC]	R · NC		Apr 8, 2024
Sen. Cramer, Kevin [R-ND]	R · ND		Apr 8, 2024
Sen. Daines, Steve [R-MT]	R · MT		Apr 8, 2024
Sen. Hagerty, Bill [R-TN]	R · TN		Apr 8, 2024
Sen. Moran, Jerry [R-KS]	R · KS		Apr 8, 2024
Sen. Rounds, Mike [R-SD]	R · SD		Apr 8, 2024
Sen. Thune, John [R-SD]	R · SD		Apr 8, 2024
Sen. Tillis, Thomas [R-NC]	R · NC		Apr 8, 2024
Sen. Lee, Mike [R-UT]	R · UT		Apr 18, 2024
Sen. Tuberville, Tommy [R-AL]	R · AL		Apr 18, 2024

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 8, 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 HJRES 121	Identical bill	Mar 26, 2024: Referred to the House Committee on Financial Services.

Summary (as of Apr 8, 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

- Apr 8, 2024:** Introduced in Senate
- Apr 8, 2024:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.