

June 23, 2026

The Honorable French Hill
Chairman
Committee on Financial Services
2129 Rayburn House Office Building
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
2129 Rayburn House Office Building
U.S. House of Representatives
Washington, DC 20515

Re: Hearing on “Future of Payments: Promoting Innovation and Fair Markets”

Dear Chairman Hill and Ranking Member Waters:

Our associations represent Main Street businesses that serve and employ millions of Americans across the nation every day. These businesses are the lifeblood of communities providing what people need to make their everyday lives better.

A Broken Payment System

Unfortunately, the U.S. payment system has fundamental problems that threaten these businesses and their customers with consistently rising costs that add to inflation and make life less affordable. That is because of the anticompetitive conduct that makes the credit and debit card systems in the United States less efficient and effective than they should be. Two payment card networks, Visa and Mastercard, dominate the market and bring together thousands of banks across the nation to wield market power in ways that harm competition in the marketplace. Merchants have no realistic options to refuse to take cards controlled by the dominant networks and virtually all the banks that are their members. With very few exceptions, merchants must accept all credit and debit cards that run over those two networks no matter how high the fees the networks charge and no matter how onerous the rules and conditions they impose. The high fees that result from this exercise in market power inflate the costs of goods and services across the nation in a way that harms consumers.

It does not have to be this way. The rates that Americans pay on credit card swipe fees are the highest in the industrialized world – and it’s not close. Congress has the opportunity to do something about this. The Credit Card Competition Act (CCCA) provides that opportunity. The changes the CCCA would bring are proven to work and would do nothing more than introduce network market competition where there is none today for Visa and Mastercard credit cards issued by banks with over \$100 billion in assets. Competitive markets incentivize innovation on price and service that benefits consumers and the economy alike. Swipe fees desperately need those incentives and lack them today. The CCCA would deliver on that.

Unless Congress takes action, future innovation in payments will be stifled. We are already seeing this play out. Just last year, Congress passed the GENIUS Act to create a regulatory structure allowing stablecoins to further develop as a payment technology. Visa and Mastercard are already working to coopt that technology and stifle it for would-be competitors.¹ At the same time, major credit card issuing banks are fighting to institute fees that will cripple the ability of financial technology offerings (including

stablecoins) to operate efficiently for consumers.ⁱⁱ These coordinated efforts are calculated to prevent real competition in price and service—and indeed, the major credit card companies have had success blocking such competition for decades. In fact, the Department of Justice (DOJ) under Republican and Democratic administrations has had to take repeated actions to stop anticompetitive activity from those credit card companies, including through ongoing litigation being prosecuted by the DOJ against Visa for preventing competition in the debit card market.ⁱⁱⁱ

Some have suggested that cryptocurrency businesses are large enough that Visa, Mastercard and major banks won't be able to stifle competition from them. That is wishful thinking that ignores the evidence. The DOJ suit includes information describing how Visa has successfully blocked competition from companies including Apple, PayPal, and Square, among others. If they can block Apple from competing with them, crypto companies don't have much of a chance.

Costs Outpacing Inflation and Making Life Less Affordable

The excessive fees and costs that anticompetitive conduct in the payment card industry impose have grown out of control. According to estimates, they amount to \$1,200 to \$1,800 per American family.^{iv} And, they have increased at a staggering clip. The credit card swipe fees imposed by Visa and Mastercard alone have more than tripled from \$39.1 billion in 2014 to \$118.8 billion in 2025. If the fees had kept pace with inflation during that time period, they would have been \$54.9 billion in 2025 – but the credit card industry swiped more than double that amount.^v Those extra fees inflate the prices of nearly everything Americans buy.

In April alone, Visa imposed a brand new \$3 billion increase in swipe fees.^{vi} The credit card industry's appetite for new and increased fees has proved insatiable.

Congress has allowed this problem to grow worse for too long. Without action, the card companies will just increase the fees again and again. And, they will use all that revenue to lock up the market and block competitors. There simply cannot be meaningful innovation in payments when the market is unfairly dominated in violation of basic principles of antitrust law and competition. It is time for Congress to act to make Americans' lives better. We urge the Committee to bring some competition to the payment system before the monopolies of today entrench themselves as the monopolies of tomorrow and we lose the chance that technological advances may provide us to have real innovation.

Sincerely,

Airport Restaurant & Retail Association
American Beverage Licensees
American Booksellers Association
Brewers Association
Coalition of Franchisee Associations
Energy Marketers of America
FMI – The Food Industry Association
Independent Restaurant Coalition
International Franchise Association
Merchants Payments Coalition
NAMA

National Association of College Stores
National Association of Convenience Stores
National Federation of Independent Business
National Grocers Association
National Lumber and Building Material Dealers Association
National Restaurant Association
National Retail Federation
National Sporting Goods Association
NATSO, Representing America’s Travel Centers and Truck Stops
OHI (Outdoor Hospitality Industry)
Pet Advocacy Network
Professional Beauty Association (PBA)
Retail Industry Leaders Association (RILA)
SIGMA: America’s Leading Fuel Marketers
Workplace Solutions Association

ⁱ See [Empowering the future of payments with stablecoins | Visa](#); [Mastercard to acquire BVNK to connect on-chain payments and fiat rails](#).

ⁱⁱ Justin Bachman, “[Fintechs blast JPMorgan over data fees](#),” Payments Dive (July 15, 2025).

ⁱⁱⁱ See [Complaint: U.S. v. Visa, Inc.](#)

^{iv} See [Merchants Payments Coalition | Credit and Debit Card ‘Swipe’ Fees Totaled \\$236 Billion in 2024, Over One-Quarter Higher than Previously Reported](#)

^v Swipe fee numbers are from the Nilson Report with the most recent numbers from issue 1303 published in March 2026 (available at [Issue 1303 - Nilson Report](#)) and inflation numbers are from Investopedia ([U.S. Inflation Rate by Year: 1929 to 2024 \(investopedia.com\)](#)) and the Bureau of Labor Statistics for 2025 ([CPI Home : U.S. Bureau of Labor Statistics](#)).

^{vi} [April 2026 U.S. Network Fee Updates:\\$3 Billion Estimated Cost Impact for Merchants | CMSPI Global](#)