

118TH CONGRESS
2D SESSION

H. R. 7531

To require the Board of Governors of the Federal Reserve System to study the impacts of the Board’s Reg II proposed rule, to complete a quantitative impact analysis of such rule, and to consider the results of such study and analysis before finalizing such rule, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 5, 2024

Mr. LUETKEMEYER (for himself, Mr. DONALDS, Mr. WILLIAMS of Texas, Mr. FITZGERALD, Mr. SESSIONS, Mr. FLOOD, Mr. NUNN of Iowa, Mr. MEUSER, and Mr. POSEY) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Board of Governors of the Federal Reserve System to study the impacts of the Board’s Reg II proposed rule, to complete a quantitative impact analysis of such rule, and to consider the results of such study and analysis before finalizing such rule, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Secure Payments Act
5 of 2024”.

1 **SEC. 2. STUDY AND QUANTITATIVE IMPACT ANALYSIS RE-**
2 **LATED TO INTERCHANGE TRANSACTION FEE**
3 **REQUIREMENTS.**

4 (a) IN GENERAL.—The Board of Governors of the
5 Federal Reserve System shall conduct the following:

6 (1) A study of—

7 (A) the impacts of the Reg II proposed
8 rule on—

9 (i) consumers, including access to free
10 or low- and no-cost deposit accounts;

11 (ii) merchants' costs of accepting
12 debit cards; and

13 (iii) financial institutions' efforts to
14 mitigate fraud; and

15 (B) the cumulative impacts of all proposed
16 rules of Federal agencies issued between Janu-
17 ary 1, 2023, and the date of enactment of this
18 Act that affect deposit accounts.

19 (2) A quantitative impact analysis of the Reg II
20 proposed rule to study—

21 (A) the potential impact of the rule on con-
22 sumers, including the affordability of debit
23 products and availability of low or no fee bank-
24 ing products serving low- and moderate-income
25 communities; and

1 (B) the impact of the changes made by the
2 rule on small insured depository institutions.

3 (b) REPORT.—The Board of Governors of the Fed-
4 eral Reserve System shall issue a report to the Congress
5 containing all findings and determinations made in car-
6 rying out the study and the quantitative impact analysis
7 required under subsection (a).

8 (c) REQUIREMENT TO CONSIDER RESULTS OF RE-
9 PORT BEFORE FINALIZING REG II PROPOSED RULE.—
10 The Board of Governors may not finalize the Reg II pro-
11 posed rule until after the issuance of the report required
12 under subsection (b) and only after—

13 (1) considering the results contained in such re-
14 port; and

15 (2) taking into account—

16 (A) the effect of the Reg II proposed rule
17 on the capital and earnings of depository insti-
18 tutions; and

19 (B) whether the Board of Governors can
20 determine that interchange fee caps provide net
21 benefits to low- and moderate-income and un-
22 derserved customers.

23 (d) REG II PROPOSED RULE DEFINED.—The term
24 “Reg II proposed rule” means the proposed rule titled

- 1 “Debit Card Interchange Fees and Routing” (88 Fed.
- 2 Reg. 78100; published November 14, 2023).

