DEMAND PROGRESS

PAYING TO KEEP PRICES HIGH

How Visa, Mastercard and the big banks spent nearly $200 million to protect hidden fees that add $1,200 a year to family budgets

By Carter Dougherty, senior fellow for antimonopoly and finance at Demand Progress

July 22, 2026

KEY FINDINGS

- **A hidden driver of high prices.** Swipe fees hit a record $198.25 billion in 2025, up 80 percent since the pandemic, and are built into the shelf price of nearly everything, adding more than $1,200 a year to the average family's cost of living. Even customers paying cash pay them, and because the fees are a percentage of every sale, fee revenue rises automatically with inflation.

- **Two companies set the price.** Visa and Mastercard control roughly 77 to 85 percent of the credit card market and centrally fix the fees every merchant must pay, on a take-it-or-leave-it basis, while five Wall Street banks issue the cards behind roughly 70 percent of credit card purchases.

- **Nearly $200 million has been spent to keep it that way since 2023.** More than $165 million in lobbying on filings listing the Credit Card Competition Act among their issues, including $22.3 million by the industry's umbrella lobby, the Electronic Payments Coalition, whose filings disclose a single issue: defeating that one bill. Additional spending includes $15.7 million to members of Congress, $5 million-plus in digital ads, $3.8 million to President Trump's inaugural committee, and $7 million-plus fighting swipe-fee bills in the states.

- **The money follows the gavel.** More than a third of the industry's campaign contributions went to members of the two committees that control the bill's fate.

- **A "small business" coalition run by the industry's own lobby.** The Small Business Payments Alliance presents itself as independent small-business owners but is a disclosed project of the EPC; at least five of its most visible members had first received prize money, grants, sponsorships or paid promotions from Mastercard, Capital One or Chase, none of it disclosed. A sixth "small business voice" is a private-equity real estate firm.

- **Courting the president who endorsed the bill.** President Trump endorsed the CCCA in January 2026, calling on Congress to "stop the out of control Swipe Fee ripoff." The industry gave $3.8 million to his inaugural committee, including $1 million from the EPC itself, and the EPC sponsors Transportation Secretary Sean Duffy's reality show, now the subject of an ethics complaint and a six-senator demand for an inspector-general investigation.

1. A HIDDEN TAX ON EVERYTHING YOU BUY

The affordability crisis has a driver hiding in plain sight on every receipt. Every time an American pays with a card, typically 2 to 3 percent or more of the purchase is deducted before the merchant is paid. These "swipe fees" flow to Visa and Mastercard, which share them with the banks that issue their cards; the two networks set the rates centrally for every bank issuing cards under their brands, on a take-it-or-leave-it basis. Americans spent **$11.5 trillion on payment cards in 2025**, and merchants paid a record **$198.25 billion** in swipe fees on those purchases, up 80 percent since the pandemic. The average Visa/Mastercard rate has climbed from 2.02 percent in 2010 to 2.36 percent today.[1][2]

Swipe fees are most merchants' highest operating cost after labor so they are built into the price of nearly everything, adding more than **$1,200 a year** to the average family's cost of living. Even customers paying cash pay them, and because the fees are a percentage of each sale, fee revenue rises automatically with inflation.[3] Underlying it all is extraordinary concentration: estimates of Visa and Mastercard's combined share of the credit card market range from 77.1 percent of purchase volume (a WalletHub analysis) to about 85 percent (the bill's sponsors), and just five banks (JPMorgan Chase, Bank of America, Citigroup, Capital One and Wells Fargo) issue the cards behind roughly 70 percent of credit card purchases.[4][5] Economists have found the credit card business extraordinarily profitable even by financial-industry standards.[6]

2. THE FIX ON THE TABLE: THE CREDIT CARD COMPETITION ACT

The **Credit Card Competition Act (CCCA)** would require banks with over $100 billion in assets to enable at least one competing network besides Visa or Mastercard on each credit card, and let the merchant choose which network routes each transaction. The incumbents could still compete for that business on price, security and service; community banks and small credit unions are exempt, and networks designated national-security risks are barred.[7]

The bill has been bipartisan from birth: first introduced by Sens. Dick Durbin (D-IL) and Roger Marshall (R-KS) in 2022, cosponsored in 2023 by Sens. Peter Welch (D-VT) and then-Sen. J.D. Vance (R-OH), and reintroduced on January 13, 2026, as S. 3623 and H.R. 7035. That same day, President Trump endorsed it on Truth Social, calling on Congress to "stop the out of control

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[1] Merchants Payments Coalition, "Credit and Debit Card 'Swipe' Fees Reach Record $198.25 Billion…," Mar. 18, 2026 (citing Nilson Report data), https://merchantspaymentscoalition.com/credit-and-debit-card-swipe-fees-reach-record-19825-billion-president-and-congress-call-action.

[2] Nilson Report, "Global Brand Cards in the U.S. 2025," https://nilsonreport.com/articles/global-brand-cards-us-2025/.

[3] Merchants Payments Coalition, "Credit and Debit Card 'Swipe' Fees Reach Record $198.25 Billion…," Mar. 18, 2026 (citing Nilson Report data), https://merchantspaymentscoalition.com/credit-and-debit-card-swipe-fees-reach-record-19825-billion-president-and-congress-call-action.

[4] Office of Sen. Dick Durbin, Jan. 13, 2026, https://www.durbin.senate.gov/newsroom/press-releases/durbin-marshall-reintroduce-the-credit-card-competition-act; WalletHub, "Market Share by Credit Card Network," Feb. 26, 2025, https://wallethub.com/edu/cc/market-share-by-credit-card-network/25531.

[5] Nilson Report, "Global Brand Cards in the U.S. 2025," https://nilsonreport.com/articles/global-brand-cards-us-2025/.

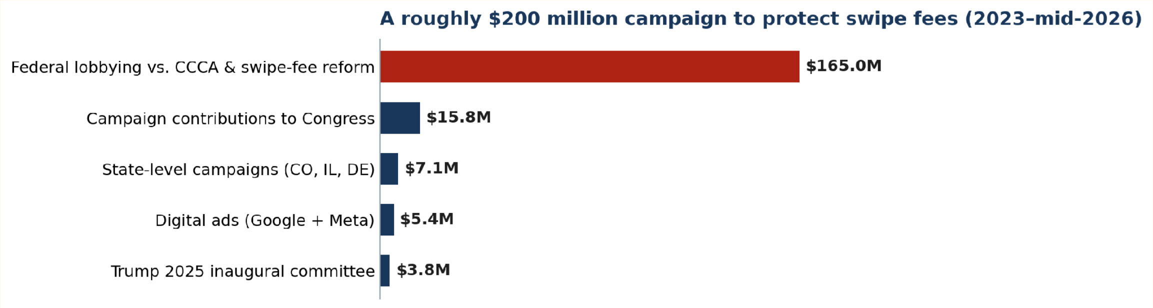
[6] Vanderbilt University working paper, "Capping Credit Card Rates" (2025), https://cdn.vanderbilt.edu/vu-URL/wp-content/uploads/sites/412/2025/10/01144344/Capping-Credit-Card-Rates.pdf.

[7] Office of Sen. Dick Durbin, CCCA one-pager, https://www.durbin.senate.gov/imo/media/doc/The%20Credit%20Card%20Competition%20Act%20of%202023%20-%20one-pager.pdf; S. 1838, 118th Congress, https://www.congress.gov/bill/118th-congress/senate-bill/1838.

Swipe Fee ripoff."[8] The National Retail Federation estimates the reform would save merchants and their customers roughly $17 billion a year.[9]

3. THE $200 MILLION CAMPAIGN TO KEEP FEES HIGH

Rather than defend this arrangement on the merits, the industry has bought the fight. Since 2023, the networks, the largest card-issuing banks, their trade associations and their umbrella lobby — **the Electronic Payments Coalition (EPC)** — have directed roughly **$200 million** toward stopping swipe-fee reform: more than $165 million in lobbying reported on filings listing the CCCA and interchange among their issues, $15.7 million in campaign contributions, more than $5 million in digital advertising, $3.8 million to the 2025 inaugural committee, and $7 million-plus in state campaigns. Categories may partially overlap; the basis for each figure is detailed in the Methodology.[10]



Lobbying Disclosure Act filings report an organization's total quarterly spending rather than issue-by-issue amounts, so the $165 million reflects lobbying that included swipe-fee reform among other issues — with one striking exception. The EPC's filings are unusually blunt: quarter after quarter, its sole disclosed lobbying issue is opposition to the Credit Card Competition Act: more than **$22 million** dedicated exclusively to defeating one bill.[11] In January 2026, the EPC joined ten banking and credit-union trade groups in a letter reiterating "strong opposition" to the reintroduced bill.[12]

Organization	Reported lobbying on filings listing CCCA / interchange, 2023–Q1 2026
Visa Inc.	$30,900,000
American Bankers Association	$25,610,000
Electronic Payments Coalition	$22,310,000
Mastercard Worldwide	$16,010,000
Citigroup	$14,370,000

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[8] Durbin-Marshall introduction release, July 28, 2022, https://www.durbin.senate.gov/newsroom/press-releases/durbin-marshall-introduce-bipartisan-credit-card-competition-act; S. 3623, https://www.congress.gov/bill/119th-congress/senate-bill/3623/text; H.R. 7035, https://www.govinfo.gov/content/pkg/BILLS-119hr7035ih/pdf/BILLS-119hr7035ih.pdf; Office of Rep. Lance Gooden, Jan. 13, 2026 (quoting the president's Truth Social post), https://gooden.house.gov/press-releases?ID=A2EF9AEA-507B-45F6-86A1-2A0574B9D680.

[9] National Retail Federation, "Swipe Fees," accessed July 2026, https://nrf.com/advocacy/policy-issues/swipe-fees.

[10] Approximately $197 million documented: $165.0M federal lobbying (Senate LDA filings, 2023–Q1 2026); $15.8M campaign contributions (FEC); $5.4M Google/Meta advertising; $3.8M 2025 inaugural committee (OpenSecrets); $7M+ reported state campaigns. See Methodology.

[11] See, e.g., EPC LDA filing, Q1 2026 (sole issue: "[e]fforts against reintroduction of Credit Card Competition Act"), https://lda.senate.gov/filings/public/filing/0b2f633d-5b35-482d-819c-b0c72df2c7a9/print/; quarterly totals compiled from EPC filings, Q3 2023–Q1 2026, https://lda.senate.gov/.

[12] ABA et al., "Joint Trades Letter Opposing Durbin-Marshall," Jan. 22, 2026, https://www.aba.com/advocacy/policy-analysis/joint-trades-letter-opposing-durbin-marshall.

Independent Community Bankers of America	$13,427,361
JPMorgan Chase	$11,660,000
Capital One	$11,340,000
Wells Fargo	$11,250,000
Bank of America	$8,170,000
TOTAL	$165,047,361

Source: Quarterly LDA filings, U.S. Senate Office of Public Records, Q1 2023–Q1 2026. Totals reflect full reported quarterly expenditure where the CCCA, interchange or credit card routing appeared among disclosed issues; filing-level detail published with this report.

The same players and their employees have given members of Congress more than **$15.7 million** since January 2023 (58.4 percent to Republicans, 41.4 percent to Democrats) led by the American Bankers Association ($5.1 million), Wells Fargo ($1.9 million), Visa ($1.9 million) and Capital One ($1.7 million).[13] More than a third was concentrated on the two committees with jurisdiction over the bill: nearly $4 million to House Financial Services members and $1.7 million to Senate Banking members.

House Financial Services (top 5)	Industry $	Senate Banking (top 5)	Industry $
Andy Barr (R-KY)	$282,285	Mark Warner (D-VA)	$221,050
French Hill (R-AR)	$270,400	Bill Hagerty (R-TN)	$175,550
Bill Huizenga (R-MI)	$199,000	Thom Tillis (R-NC)	$169,800
Tom Emmer (R-MN)	$198,800	Mike Rounds (R-SD)	$156,000
Ann Wagner (R-MO)	$168,000	Katie Britt (R-AL)	$121,600

Source: FEC records, industry contributions since Jan. 1, 2023. Committee totals: House Financial Services $3,980,716; Senate Banking $1,720,065 — together 36% of all industry giving to Congress.

4. MANUFACTURED GRASSROOTS: THE “SMALL BUSINESS” FRONT

In November 2023, a new group announced itself as “independent small business owners, entrepreneurs, and tradespeople” united against the CCCA: **the Small Business Payments Alliance (SBPA)**. In fact, the SBPA’s own website discloses in fine print that it is “a project of the Electronic Payments Coalition,” and its spokesman is the CEO of a New York public-relations firm.[14] The group has repeatedly flown members to Capitol Hill, delivered candy to congressional offices with anti-CCCA talking points attached, and spent $57,896 on 53 Meta ads.[15][16]

What the SBPA’s ads, op-eds and congressional testimony do not disclose: several of its most visible “independent” voices had previously received money, contracts or high-profile

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[13] FEC records, Jan. 1, 2023–mid-2026; donations of $200+ from corporate accounts, company-affiliated PACs, or self-identified employees. Contribution-level breakdown published with this report.

[14] SBPA launch release, Nov. 8, 2023, https://smallbusinesspaymentsalliance.com/2023/11/08/small-business-owners-join-forces-to-protect-electronic-payments-system-oppose-bad-policy/; SBPA homepage (“a project of the Electronic Payments Coalition”), accessed June 23, 2026, https://smallbusinesspaymentsalliance.com/; Bluejacket Strategies, “About,” https://bluejacket.nyc/about/.

[15] SBPA, July 30, 2024 (third fly-in), https://smallbusinesspaymentsalliance.com/2024/07/30/research-shows-credit-cards-better-than-cash-for-small-businesses/; Halloween campaign, Oct. 31, 2024, https://smallbusinesspaymentsalliance.com/2024/10/31/sbpa-halloween-message-dont-get-tricked-by-corporate-mega-store-lobbyists/; Valentine’s campaign, Feb. 13, 2025, https://smallbusinesspaymentsalliance.com/2025/02/13/dont-let-credit-card-mandates-break-small-business-hearts-this-valentines-day/.

[16] Meta Ad Library Report, spending by advertiser, accessed June 2026, https://www.facebook.com/ads/library/report/.

promotions from EPC member companies.

SBPA voice	What they got from the industry first	What they then did for the campaign
Happy Howie's Dog treats, Detroit, MI	Won a $50,000 prize paid directly by Capital One (2018); owner starred in a Capital One credit card TV ad (2020).[17]	Quoted in SBPA's launch release; owner published a Detroit News op-ed against the CCCA the same month (2023).[18]
Kayla's Italian Ice Desserts, Atlanta, GA	Mastercard/Capital One sponsorship put it at the PGA Tour Championship, a "huge contract" the founder credits with making it "a 6-figure company."[19]	Co-founder testified to the Senate Judiciary Committee for the SBPA (2024); starred in its 2025 ad campaign.[20][21]
Parcelle Wine Retail, New York, NY	Compensated by Chase for appearing in its marketing; founder curated the wine list for Chase's luxury airport lounge.[22]	Appeared in an SBPA ad opposing the CCCA (2024).[23]
Harlem Cycle Fitness, New York, NY	Owner received a $10,000 grant through a Mastercard/MLB program plus Mastercard	Published an amNewYork op-ed against the CCCA (2023); featured in the 2025 ad campaign.[25][26]

[17] Happy Howie's release on Capital One "Power of 2" $50,000 prize, Nov. 28, 2018, https://www.happyhowies.com/wp-content/uploads/2018/11/HH_PressRel-CapitalOneContest.pdf; Capital One Spark TV ad, iSpot.tv, Dec. 15, 2020, https://www.ispot.tv/ad/ty1q/capital-one-spark-cash-card-happy-howies-dog-treats.

[18] David Collado, "Don't kill credit card rewards," The Detroit News, Nov. 2, 2023, https://www.detroitnews.com/story/opinion/2023/11/02/collado-dont-kill-credit-card-rewards/71424870007/.

[19] Golfweek, "Foodies & Fairways," Aug. 18, 2023, https://golfweek.usatoday.com/story/sports/golf/2023/08/18/foodies-fairways-kaylas-italian-green-atlanta-businesses-mastercard-capital-business-championship/76381649007/; RICE LinkedIn interview with Kayla Brooks, June 2026, https://www.linkedin.com/posts/riceatlanta_rice-stakeholder-and-co-founder-of-kaylas-activity-7470898121045114880-SRbZ/.

[20] SBPA member testimony to the Senate Judiciary Committee, Nov. 19, 2024, https://smallbusinesspaymentsalliance.com/wp-content/uploads/2024/11/V2-SBPA-Member-Testimony-1.pdf.

[21] SBPA video ads: YouTube, Oct. 30, 2024, https://www.youtube.com/watch?v=HN0WrciS-xI; SBPA ad-campaign release, Apr. 8, 2025, https://smallbusinesspaymentsalliance.com/2025/04/08/sbpa-launches-new-ad-campaign-to-promote-value-of-credit-cards-for-small-businesses/.

[22] Chase, "Love Local: Parcelle" (owner "was compensated for their appearance in other marketing assets"), accessed July 7, 2026, https://www.chase.com/digital/lovelocalwithchase/resources/parcelle; ABC News on Chase's LaGuardia lounge, Jan. 16, 2024, https://abcnews.com/GMA/Travel/chase-debuts-new-airport-lounge-gourmet-menus-sleek/story?id=106407776.

[23] SBPA video ads: YouTube, Oct. 30, 2024, https://www.youtube.com/watch?v=HN0WrciS-xI; SBPA ad-campaign release, Apr. 8, 2025, https://smallbusinesspaymentsalliance.com/2025/04/08/sbpa-launches-new-ad-campaign-to-promote-value-of-credit-cards-for-small-businesses/.

[25] Essence on Harlem Cycle's $10,000 Mastercard/MLB grant, Nov. 18, 2022, https://www.essence.com/video/mastercard-culture-fitness-soul/; Tammeca Rochester op-ed, amNewYork, Dec. 7, 2023, https://www.amny.com/news/protecting-the-electronic-payments-system-for-small-business/.

[26] SBPA video ads: YouTube, Oct. 30, 2024, https://www.youtube.com/watch?v=HN0WrciS-xI; SBPA ad-campaign release, Apr. 8, 2025, https://smallbusinesspaymentsalliance.com/2025/04/08/sbpa-launches-new-ad-campaign-to-promote-value-of-credit-cards-for-small-businesses/.

	small-business resources (2022).[24]	
Sol Cacao Chocolate, Bronx, NY	Mastercard put its logo on NYCFC's team jersey (2021); featured it in a Mastercard NYC Marathon promotion (2022).[27]	Appeared in an SBPA ad (2024); testified to the Senate Judiciary Committee for the SBPA (2024); its chocolate was handed out in SBPA's Capitol Hill candy campaigns.[28][29]

None of these prior financial relationships were disclosed in the SBPA materials featuring these businesses.

One more SBPA "small business voice" is not a mom-and-pop at all: VanRock Holdings, a Greenville, S.C., firm featured in the launch release and video ads, is described in the business press as "a private-equity real estate development firm."[30][31] Others have noticed. A credit-union trade publication warned that an SBPA survey "should be taken with a grain of salt" given its financial-industry backing, and the Retail Association of Maine bluntly told its members that the SBPA and a sister coalition "are not grassroots small business coalitions" but "industry-funded advocacy efforts designed to protect the status quo."[32]

5. COURTING THE PRESIDENT WHO ENDORSED THE BILL

The industry has worked to blunt the impact of President Trump's endorsement by ingratiating itself with his administration. Industry players gave more than **$3.7 million** to the 2025 inaugural committee: just over $1 million from JPMorgan Chase, $1 million each from Capital One and from the EPC itself, $500,000 from Bank of America, and smaller sums from Mastercard, Citibank and Visa.[33]

The EPC is also an official sponsor of "The Great American Road Trip," a reality show Transportation Secretary Sean Duffy filmed with his family while in office, an arrangement that prompted an ethics complaint to the Department of Transportation's inspector general and a

[24] Essence on Harlem Cycle's $10,000 Mastercard/MLB grant, Nov. 18, 2022, https://www.essence.com/video/mastercard-culture-fitness-soul/; Tammeca Rochester op-ed, amNewYork, Dec. 7, 2023, https://www.amny.com/news/protecting-the-electronic-payments-system-for-small-business/.

[27] NYCFC/Mastercard jersey announcement, May 10, 2021, https://www.newyorkcityfc.com/news/nycfc-and-mastercard-announce-winner-competitive-process-create-first-ever-offic; Mastercard Newsroom on Sol Cacao, Dec. 13, 2022, https://www.mastercard.com/news/perspectives/2022/sol-cacao-chocolate-tap-to-pay/.

[28] SBPA member testimony to the Senate Judiciary Committee, Nov. 19, 2024, https://smallbusinesspaymentsalliance.com/wp-content/uploads/2024/11/V2-SBPA-Member-Testimony-1.pdf.

[29] SBPA video ads: YouTube, Oct. 30, 2024, https://www.youtube.com/watch?v=HN0WrciS-xI; SBPA ad-campaign release, Apr. 8, 2025, https://smallbusinesspaymentsalliance.com/2025/04/08/sbpa-launches-new-ad-campaign-to-promote-value-of-credit-cards-for-small-businesses/.

[30] Upstate Business Journal, "Charlotte-based Red Cedar Capital Partners acquires VanRock Holdings," June 13, 2025, https://upstatebusinessjournal.com/business-news/charlotte-based-red-cedar-capital-partners-acquires-vanrock-holdings/.

[31] SBPA video ads: YouTube, Oct. 30, 2024, https://www.youtube.com/watch?v=HN0WrciS-xI; SBPA ad-campaign release, Apr. 8, 2025, https://smallbusinesspaymentsalliance.com/2025/04/08/sbpa-launches-new-ad-campaign-to-promote-value-of-credit-cards-for-small-businesses/.

[32] CUtoday, Apr. 29, 2024, https://www.cutoday.info/Fresh-Today/Overwhelming-Majority-of-Small-Biz-Don-t-Want-Payments-Legislation-Survey-Finds-But-it-Comes-With-a-Caveat; Retail Association of Maine statement, Feb. 20, 2026, https://www.facebook.com/share/p/195jnM7DHA/.

[33] OpenSecrets, "2025 Trump Inauguration Donors," accessed June 12, 2026, https://www.opensecrets.org/trump/2025-inauguration-donors. Industry total $3,786,363: JPMorgan Chase $1,033,057; Capital One $1,000,000; EPC $1,000,000; Bank of America $500,000; Mastercard $103,306; Citibank $100,000; Visa $50,000.

follow-up investigation demand from six senators, who cited the EPC's sponsorship by name.[34] Meanwhile, a Biden-era DOT inquiry into airline and credit card rewards programs, a multibillion-dollar profit center for card issuers, has stalled on Duffy's watch, The American Prospect reported.[35]

The charm offensive has run through conservative media as well. On Inauguration Day 2025, the EPC aired an ad branding Sen. Durbin "Donald Trump's number one enemy in Congress" and calling his bill "a government takeover of your credit card,"[36] and EPC Executive Chairman Richard Hunt publicly backed the removal of Consumer Financial Protection Bureau Director Rohit Chopra.[37] The coalition sponsored 42 articles on far-right news website Breitbart, all opposing the CCCA,[38] and Hunt appeared at a Breitbart policy event alongside Treasury Secretary Scott Bessent, where an EPC board member's organization boasted of keeping CCCA provisions out of stablecoin and defense legislation.[39] In January 2026, 28 conservative groups signed a letter against the bill that leaned on EPC-produced research.[40]

6. THE AD WAR

The EPC has spent **$838,900 on 170 Google ads and $4.46 million on more than 1,000 Meta ads**, the bulk since 2023, with TV spots driving viewers to petition sites like HandsOffMyRewards.com, which claims big-box retailers "want to take your hard-earned credit card rewards," and GuardYourCard.com.[41][42][43]

That central claim that competition would kill rewards has been examined and rejected by independent fact-checkers. VERIFY concluded the bill "does not make any reference to credit card reward programs, perks, cash back or travel miles," citing payments-consultancy analysis

[34] People, May 8, 2026, https://people.com/the-real-world-alum-sean-duffy-spent-7-months-filming-new-reality-series-while-serving-as-transportation-secretary-11970932; Great American Road Trip sponsor list, https://greatamericanroadtrip.org/#sponsors; The Hill, May 11, 2026, https://thehill.com/homenews/5873035-watchdog-group-calls-for-probe/; Office of Sen. Patty Murray, June 8, 2026, https://www.murray.senate.gov/senator-murray-colleagues-call-on-dot-inspector-general-to-open-investigation-into-secretary-sean-duffys-corporate-sponsored-great-american-road-trip/.

[35] The American Prospect, May 14, 2026, https://prospect.org/2026/05/14/following-the-money-sean-duffys-road-trip-department-of-transportation/.

[36] Breitbart, Jan. 16, 2025, https://www.breitbart.com/politics/2025/01/16/exclusive-a-coalition-launches-six-figure-ad-hitting-democrat-durbin-as-trumps-number-1-enemy/.

[37] PBS NewsHour, Feb. 1, 2025, https://www.pbs.org/newshour/politics/trump-fires-rohit-chopra-director-of-the-consumer-financial-protection-bureau.

[38] Breitbart, EPC sponsored-author archive (42 articles, 2023–2024), accessed June 12, 2026, https://www.breitbart.com/author/electronicpaymentscoalition/.

[39] Breitbart, Aug. 4, 2025, https://www.breitbart.com/politics/2025/08/04/consumer-advocate-dick-durbin-roger-marshall-looking-to-take-away-your-credit-card-rewards/; America's Credit Unions, July 31, 2025, https://www.americascreditunions.org/news-media/news/coalition-work-continues-halt-big-box-bailout-bill-movement; Politico on Sec. Bessent's remarks, July 30, 2025, https://www.politico.com/news/2025/07/30/bessent-trump-accounts-backdoor-privatize-social-security-00484859.

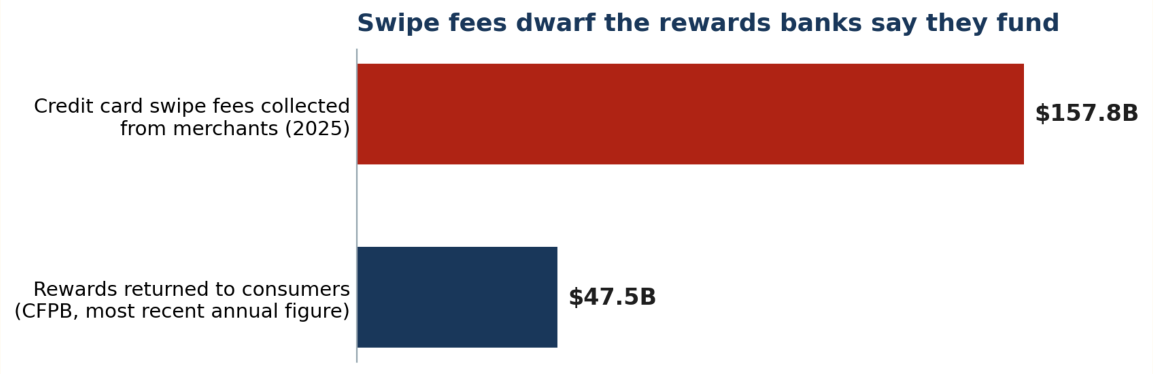
[40] Americans for Tax Reform coalition letter, Jan. 22, 2026, https://atr.org/atr-releases-coalition-letter-in-opposition-to-rate-caps-and-the-ccca/.

[41] Google Ads Transparency Center, EPC advertiser page, Jan. 1, 2023–June 12, 2026, https://adstransparency.google.com/advertiser/AR09692808629412954113?region=US&topic=political&start-date=2023-01-01&end-date=2026-06-12.

[42] Meta Ad Library Report, spending by advertiser, accessed June 2026, https://www.facebook.com/ads/library/report/.

[43] EPC TV ad, iSpot.tv, Aug. 16, 2023, https://www.ispot.tv/ad/5Lgp/electronic-payments-coalition-millions-of-americans; HandsOffMyRewards.com (archived Nov. 2, 2023), https://handsoffmyrewards.com/; GuardYourCard.com, https://guardyourcard.com/.

estimating consumers would see at most a less-than-0.10 percent drop in rewards.[44] The math explains why: banks return about $47.5 billion a year to consumers in rewards, less than a third of the $157.8 billion merchants paid in credit card swipe fees in 2025 alone.[45][46]



Much of the campaign's supporting evidence originates with the industry itself. A January 2025 study the EPC promoted as work by a "leading global economic forecaster," projecting economic losses was, per its own methodology page, built on assumptions "provided" to the researchers "by the Electronic Payments Coalition."[47] The EPC has amplified The Points Guy, a travel site that by its own advertising policy is paid by card issuers including Bank of America, Capital One, Chase, Citi and Wells Fargo, and which hosts an EPC-sponsored petition against the bill; in April 2026, the EPC helped launch the U.S. Tourism Economy Alliance with the airline lobby and The Points Guy, and the new group spent $85,797 on 222 Meta ads in its first weeks.[48][49][50]

The tactics have ranged from the cartoonish, including free doughnuts on Capitol Hill under the slogan "Donut Touch My Rewards," sponsored columns and newsletters in Politico and Punchbowl News[51], to the ugly.

In Kansas, a newly formed dark-money group – the "Conservative Accountability Foundation" – sent mailers attacking Republican lead sponsor Sen. Roger Marshall for supposedly "bailing

[44] VERIFY, Aug. 30, 2023 (archived), https://web.archive.org/web/20231005134519/https:/www.verifythis.com/article/news/verify/money-verify/credit-card-rewards-not-banned-congress-competition-act-big-box-law/536-da5f1015-1879-45c1-ba8a-800a505d322f.

[45] CFPB, "The Consumer Credit Card Market" (2025), https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2025.pdf.

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out" Target, emblazoned with a Pride flag and Target's Pride-month controversy.[52] The group's funders are undisclosed, and it is unclear who paid for the mailers, but the target and the tactic were unmistakable: the CCCA's lead Republican sponsor, attacked with culture-war imagery rather than any argument about payments policy.

7. THE SAME PLAYBOOK IN THE STATES

As states move to trim swipe fees on the tax and tip portions of transactions, the industry has replicated its Washington strategy locally:

- **Illinois.** After lawmakers passed the first-in-the-nation law ending swipe fees on taxes and tips, the EPC mounted a seven-figure repeal campaign, including a branded truck outside the statehouse warning of "credit card chaos," while card companies threatened to stop serving the state. In June 2026, implementation was delayed another year.[53]

- **Colorado.** The EPC spent $6 million in just two months against a bill barring swipe fees on sales taxes and hired a former Democratic congressman to lobby against it. Gov. Jared Polis vetoed the bill in June 2026, and the EPC's GuardYourCard site posted a thank-you note.[54]

- **Delaware.** A bill ending swipe fees on tips drew co-sponsorship from more than half the General Assembly, including all four party leaders; the EPC responded with a six-figure lobbying and ad blitz, including sponsored posts by The Points Guy.[55]

- **Beyond.** The EPC has publicly opposed swipe-fee measures in Washington, D.C., and runs GuardYourCard pages against pending bills in Iowa, Pennsylvania and New York.[56]

CONCLUSION

At a moment when affordability dominates American politics, the two networks and five banks at the center of the U.S. credit card system are collecting nearly $200 billion a year through fees that merchants cannot negotiate and that consumers ultimately pay in higher prices. Since 2023, those same companies and their trade groups have spent nearly $200 million — on lobbying, campaign contributions, digital and television advertising, inaugural donations, state campaigns, and a "small business" coalition organized by their own lobby — to keep Congress and the states from changing the arrangement. The question now before Congress is whether the market behind nearly every purchase in America will face competition.

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ABOUT THIS REPORT & METHODOLOGY

This report is based on public records and contemporaneous news reporting, cited in the footnotes; dollar figures are as reported in the cited sources and current through mid-2026. Complete filing-level lobbying and contribution datasets are published alongside this report here.

Lobbying figures are drawn from quarterly Lobbying Disclosure Act filings with the U.S. Senate Office of Public Records (lda.senate.gov), Q1 2023–Q1 2026. Filings disclose an organization's total quarterly expenditure and the issues lobbied, not per-issue spending; totals here reflect the full reported expenditure for each quarter in which the CCCA, interchange fees or credit card routing appeared among the filer's disclosed issues. The Electronic Payments Coalition is the exception: its filings list CCCA opposition as the coalition's sole lobbying issue, so its $22.3 million total is issue-specific. Contributions are FEC-recorded donations of $200 or more from corporate accounts, company-affiliated PACs, or self-identified employees, Jan. 1, 2023 through mid-2026; committee figures reflect current members of House Financial Services and Senate Banking. Advertising figures are from the Google Ads Transparency Center and Meta Ad Library, accessed June 2026; Inaugural donations from OpenSecrets; State campaign figures as reported by The Colorado Sun, NBC Chicago, the State Journal-Register and Spotlight Delaware. The $200 million topline aggregates these categories, which may partially overlap.