



July 18, 2023

The Honorable Mark Warner
703 Hart Senate Office Building
Washington, D.C. 20510

Dear Senator Warner,

On behalf of Virginia's 104 credit unions and their more than 18 million members - many of whom are active members of the armed forces or veterans - we write to express our strong opposition to the Credit Card Competition Act of 2023 being filed as an amendment to the NDAA. We also strongly oppose Amendment 177, which proposes a costly and unnecessary study of interchange fees paid at commissaries. Both amendments aim to expand the network routing mandates and price controls of the 2010 Durbin Amendment to credit card transactions, which will harm both consumers and community financial institutions.

Both the CCCA and Amendment 177 are non-germane. After the CCCA was introduced last year, its co-sponsors tried unsuccessfully to ensure its passage by filing it as an amendment to the NDAA, along with a study amendment similar to this year's Amendment 177. These efforts being made this year should reach the same fate. Both amendments aim to further enrich the nation's largest retailers, at a time when profits are at record highs, at the expense of consumers and community financial institutions. These measures do not belong in legislation that provides for the safety and security of our nation.

Amendment 177, the "Study" amendment, would not only violate the financial privacy of Purple Heart recipients, Medal of Honor recipients, former POWs, disabled veterans and their caretakers, but would also be a waste of taxpayer resources. There are numerous existing studies by independent entities which have already examined interchange and the effect of the 2010 Durbin Amendment. It also completely ignores the impact of inflation or other factors that affect the finances of military families much more dramatically than interchange fees paid by commissaries.

Many of Virginia's credit unions have a long and proud history of serving our military members, veterans, and their families and we continue to provide them with the best rates, products, and financial services available. For these reasons we urge you to oppose Amendment 177 as well as any consideration of a CCCA amendment to the NDAA.

Sincerely,

A handwritten signature in black ink that reads "JT Blau". The letters are stylized and cursive.

JT Blau
Chief Advocacy Officer
Virginia Credit Union League

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Richmond, VA 23219

vacul.org