



(Original Signature of Member)

118TH CONGRESS
2D SESSION

H. R. _____

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

Mr. LUETKEMEYER introduced the following bill; which was referred to the Committee on _____

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Secure Payments Act
3 of 2024”.

4 **SEC. 2. STUDY AND QUANTITATIVE IMPACT ANALYSIS RE-**
5 **LATED TO INTERCHANGE TRANSACTION FEE**
6 **REQUIREMENTS.**

7 (a) **IN GENERAL.**—The Board of Governors of the
8 Federal Reserve System shall conduct the following:

9 (1) A study of—

10 (A) the impacts of the Reg II proposed
11 rule on—

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

14 (ii) merchants’ costs of accepting
15 debit cards; and

16 (iii) financial institutions’ efforts to
17 mitigate fraud; and

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

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

24 (A) the potential impact of the rule on con-
25 sumers, including the affordability of debit
26 products and availability of low or no fee bank-

1 ing products serving low- and moderate-income
2 communities; and

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

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

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

15 (1) considering the results contained in such re-
16 port; and

17 (2) taking into account—

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

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

1 (d) REG II PROPOSED RULE DEFINED.—The term
2 “Reg II proposed rule” means the proposed rule titled
3 “Debit Card Interchange Fees and Routing” (88 Fed.
4 Reg. 78100; published November 14, 2023).