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**Senator George S. LeMieux**  
Chairman of the Board of Trustees

**Dominic M. Calabro**  
President & Chief Executive Officer

November 17, 2021

Senator Marco Rubio  
284 Russell Senate Office Building  
Washington, DC 20510

Dear Senator Rubio,

Thank you for fighting to protect our growing economy in Florida by battling Washington's out-of-control spending. You have rightfully cautioned against the inflation of trillion-dollar spending plans, and just as you warned, consumers are now seeing prices jump at a faster rate than any other time in decades.

I want to bring your attention to a new issue bubbling up in Washington that could be another harmful blow to consumers in Florida, especially those with lower incomes. Recent reports indicate that a few progressive members of the US Senate want to expand Dodd-Frank style price controls on banks, instituted under the Obama Administration, to now apply to credit cards as well. Their claim is that implementing price controls on credit cards will help consumers pay less; but, we have seen this movie before and the research proves otherwise.

[Florida TaxWatch recently put out a report](#) on this issue on November 2, 2021 (attached to this letter). Our report details the harm banking price controls inflicted on consumers:

*In 2009, the year before Dodd-Frank, 76 percent of checking accounts were free of charge. In 2011, right after Dodd-Frank, just 45 percent were still free. Within three years, the total number of banks offering free accounts fell by 50 percent and the minimum monthly holding required and fees doubled for accounts. Notably, it wasn't just institutions covered directly by the Durbin Amendment that changed their operations. Banks exempt from the cap also adjusted prices and practices as a competitive response to changes made by regulated banks.*

As you can see from the data, a new progressive-led expansion of Dodd-Frank-style regulations to credit cards by claiming to "eliminate credit card interchange fees" is just the newest chapter of Price Control Experiments by Washington. Floridians will pay a price for this. Instead of controlling costs with discount programs and benefits, small businesses and consumers could lose valuable credits and benefits. The last time this was tried, consumers lost free checking accounts; this time consumers could lose access to credit cards.

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Instead of earning rewards when they open a new bank account, consumers could now lose their credit card point systems – a roughly \$50-billion-per-year system that Floridians rely on to travel and dine more affordably.

Florida is a state that depends on tourism and airline travel, and any loss of a program to incentivize travel would harm our growing economy. Additionally, any heavy-handed government regulations would create yet another price hike on consumers at a time when they can least afford it. Milk, gasoline, bread and other commodities are already at record high prices, as you know. Please be on the lookout to block any new progressive-style price control that would take consumer purchasing power down another notch.

We sincerely appreciate your time and attention on this important issue. Please do not hesitate to contact us if you have any questions on this matter or the research report we have enclosed. Most importantly, please don't let up for a moment in your fight for Florida's economic freedom.

Sincerely,



Dominic M. Calabro  
President & CEO  
Florida TaxWatch