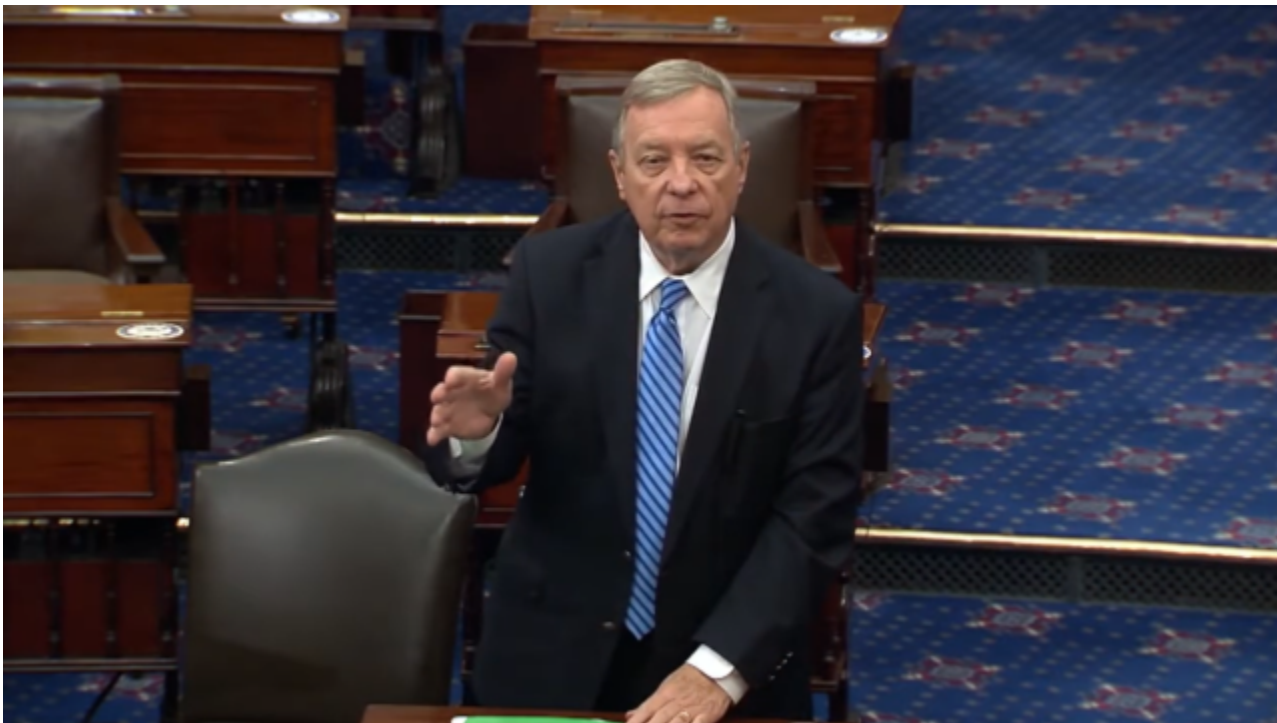# Durbin Meets With Home Depot CEO To Discuss Swipe Fees

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WASHINGTON – U.S. Senate Majority Whip Dick Durbin (D-IL), Chair of the Senate Judiciary Committee, met with Tim Decker, Chair, President, & CEO of The Home Depot, to discuss the impact of credit card swipe fees. Earlier this year, Durbin and U.S. Senator Roger Marshall, M.D. (R-KS) introduced their *Credit Card Competition Act*, bipartisan legislation that would enhance competition and choice in the credit card network market, which is currently dominated by the Visa-Mastercard duopoly. The legislation is estimated to save merchants and consumers $15 billion each year and this week, Durbin urged the Senate to bring the bill to the floor for a vote.

"Visa and Mastercard set the fees on behalf of thousands of banks and tell merchants to take it or leave it. Merchants have no real choice but to accept the outrageous fees," said

Durbin. "In 2022 alone, U.S. merchants and consumers paid $93.2 billion in credit card interchange fees to line the pockets of the biggest Wall Street banks. During our meeting, we discussed my *Credit Card Competition Act*, legislation that would address these excessive interchange fees—American consumers and merchants are fed up."

Durbin, Marshall, and Senator Peter Welch (D-VT) sent a [letter](#) to Visa and Mastercard yesterday insisting on an immediate reversal of their recent [plans](#) to increase credit card swipe fees on merchants and consumers again this fall—a move that would cost American businesses and merchants an additional $502 million annually.

In the meeting, Durbin and Decker also discussed efforts to address organized retail crime and the *INFORM Consumers Act*. The *INFORM Consumers Act*, which was introduced by Durbin and Senator Bill Cassidy, M.D. (R-LA), combats the online sale of stolen, counterfeit, and dangerous consumer products by ensuring transparency of high-volume third-party sellers in online retail marketplaces. The Act took effect on June 27, 2023.