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# HB25-1282: Payment Card Network Practices and Fees

Joshua Mantell, Director of Government Affairs, March 13, 2025

Thank you Chairwoman Titone and members of the committee. My name is Joshua Mantell and I am the Director of Government Affairs for the Bell Policy Center. The Bell Policy Center provides policymakers, advocates, and the public with reliable resources to create a practical policy agenda that promotes economic mobility for every Coloradan.

I am here to testify in support of HB-1282 and want to thank the sponsors for bringing this bill forward.

Now the discussion around this bill has mostly been about big financial institutions and business, but I am hoping to bring a slightly different perspective to this bill. What this bill is attempting to do is say that payment card networks cannot work together to fix interchange fees. Passing this bill would create a more competitive environment. And that is important. We cannot continue to allow companies with big market shares wield their power over small businesses and consumers. We see this in all different sectors of the economy, and it is crucial that we set some guardrails so that we have a truly free market that has a level playing field for all involved – large business, small business, and consumers.

It is interesting to be on the same side as the National Federation of Independent Businesses. It's not something I am particularly used to, but it speaks to the need for this bill. So many small businesses are operating on such small margins because of things like inflation and COVID-induced consumer changes. This will help those with small margins continue to survive, without cutting wages for workers. Small businesses are so important for all of your communities and the state as a whole. Small and local businesses are also crucial to one of the Bell's areas of work and that is wealth

building. Starting and maintaining a small business can be an avenue for many to build wealth and create economic mobility for future generations.

A couple more notes on this bill:

- At a time when non-profit funding could be in trouble because of economic changes and what is happening at the federal level, capping interchange fees on charitable contributions can help those non-profits at the margins.
- While our statewide sales tax is fairly low, we have high sales taxes in many local jurisdictions across our state. In fact, we bring in the sixth most local tax revenue in the country, largely due to regressive sales taxes. This bill would eliminate credit card companies from skimming off the top of sales taxes that are obligated to be paid by consumers and remitted by businesses. These local sales taxes do go to important things in every community. We should not be allowing these companies to skim off the top of our sales taxes.
- Finally, this will help consumers. Not in a hugely consequential way, but as people across our state are struggling with cost of living, every little bit does help. And lowering interchange fees will trickle down to costs and help Coloradans.

Thank you again to the sponsors and we ask for a yes vote on HB-1282. Thank you and happy to answer any questions.