

January 16, 2026

WASHINGTON POLICY STRATEGY

Potomac Perspective

Brian Gardner
Chief Washington Policy Strategist
bgardner@stifel.com



In the wake of Senate Majority Leader John Thune's comment this week that the Senate could vote on the Credit Card Competition Act (CCCA or Durbin 2.0), we look at how and when the bill might come up for a vote. Despite President Trump's endorsement, we still think the chances of the bill passing are less than 50/50. We believe that the probability of implementing a credit card rate cap is even more remote.

- **What was said** – On Wednesday, Senate Majority Leader John Thune (Republican - South Dakota) said “at some point” the Credit Card Competition Act “probably gets voted on.”
- **What it means** – “At some point” can mean a lot of things. It is possible the Senate might vote on the bill in the coming weeks, or it could be offered as an amendment to a year-end bill such as the National Defense Authorization Act (NDAA).
- **Next six months** – There are few, if any, obvious legislative vehicles to which the CCCA's authors, Senators Rich Durbin (Democrat - Illinois) and Roger Marshall (Republican - Kansas), could attach this bill. The Fiscal Year 2026 Financial Services Appropriations bill could have been an option. However, we think allowing a vote on the CCCA during consideration of the spending bill would be too disruptive and would have the potential to blow up any compromise on the latter. It seems that ship has sailed for now (see more below). If the CLARITY Act passes the Senate Banking Committee, then it could become a vehicle for the CCCA, but if a vote on the CCCA passes then it could doom the crypto bill as the banking industry would declare war on the bill. Also, the CLARITY Act's prospects are currently in doubt, so it might not be an option for the CCCA.
 - At some point this year, Congress might consider housing legislation which could include proposals from the Trump administration as well as parts of the ROAD to Housing Act. That bill passed the Senate last year but was ultimately dropped from the 2026 NDAA. It could return as part of a broader bill on housing affordability which might be an attractive vehicle for a credit card bill. We will keep an eye on this scenario in case a housing bill gains traction.
 - Senate Banking Committee Chairman Tim Scott (Republican – South Carolina) said that his committee could hold a markup of the CCCA. His spokesman later clarified that Scott meant to say that he could hold a hearing on the bill. There are no other “must pass” bills on the horizon, but a hearing on the bill in the next few months is more likely.
- **Second half of the year** – Once summer arrives, Congress will probably focus on passing “messaging” bills as Republicans try to define the differences between their party and the Democrats ahead of the midterm elections. The CCCA does not fit into this strategy since the bill could divide Republicans, something the leadership will want to avoid. Congress will have several bills to finish during a lame duck session in November and December including the NDAA and the Fiscal Year 2027 appropriations bills. It might also consider infrastructure legislation during the lame duck session. Any of these bills could be potential vehicles for the CCCA.
- **Pressure on leadership** – Senator Thune said the Senate will “probably” vote on the CCCA. That leaves some wiggle room, and we expect that rank-and-file senators will lobby Thune not to hold a vote. Voting on Durbin 2.0 would force senators to choose among friends – banks and retailers – which is something that most politicians want to avoid. A vote on the CCCA is not a forgone conclusion.
- **The House** – We do not expect any action in the House. Key Republicans, including some on leadership, oppose the CCCA and want to protect their members from tough votes (see above). The House will only address Durbin 2.0 if the Senate passes it first.

- **Prospects** – President Trump breathed new life into the CCCA with his endorsement this week, but we continue to believe that the prospects for the bill are low. The banking industry has been engaged with Congress on Durbin 2.0 for several years. We think these efforts will finally pay off during the coming months.
 - **Looking back to look forward** – In 2010 when Congress passed the original Durbin Amendment, Democrats held a 59-41 majority (including independents who caucused with the Democrats). Today’s Senate makeup is 53-47 in favor of the Republicans. Of the 17 Republicans who voted “yes” on Durbin 1.0, only five remain in the Senate. Of the 47 Democrats who voted “yes”, it appears that 10 still serve in the Senate. Lawmakers who have been elected since 2010 might support Durbin 2.0, but the change in the Senate majority and the retirement of so many supporters of the original Durbin amendment will affect the dynamics of the current bill. We think the financial services industry’s lobbying efforts against the CCCA have been more impactful than was the case in 2010 and therefore believe the chances that Congress will pass the bill are low.
- **Credit card interest rate cap** – Our analysis, so far, has focused on the CCCA. We note that opposition to an interest rate cap is even more widespread among Republicans. Although there are pockets of support for President Trump’s proposal (a one-year, 10% cap on credit card interest rates), we think the prospects for an interest rate cap are even more remote than for the CCCA. We acknowledge it is possible that the situation will change and that Congress might agree to a higher cap on credit card interest rates than 10%. Congress could, for example, extend the Military Lending Act (MLA) to civilians. The MLA includes a 36% cap on interest rates on a variety of consumer loans made to active-duty members of the military. In our view, however, even compromise proposals are unlikely to pass.

Subscribe to Our Podcast!



Season 5 of the Potomac Perspective podcast is underway! To access a broader discussion of these and other topics, please download and listen to the latest episode of our [Potomac Perspective podcast](#).

DISCLAIMER

This material is prepared by the Washington Policy Strategy Group of Stifel, Nicolaus & Company, Incorporated (“Stifel”). This material is for informational purposes only and is not an offer or solicitation to purchase or sell any security or instrument or to participate in any trading strategy discussed herein. The information contained is taken from sources believed to be reliable but is not guaranteed by Stifel as to accuracy or completeness. The opinions expressed are those of the Washington Policy Strategy Group and may differ from those of other departments that produce similar material and are current as of the date of this publication and are subject to change without notice. Past performance is not necessarily a guide to future performance. Stifel does not provide accounting, tax or legal advice and clients are advised to consult with their accounting, tax or legal advisors prior to making any investment decision. Additional Information Available Upon Request. Stifel Nicolaus & Company, Incorporated is a broker-dealer registered with the United States Securities and Exchange Commission and is a member FINRA, NYSE & SIPC. © 2026

0126.8717385.1