

TIM SCOTT, SOUTH CAROLINA, CHAIRMAN  
ELIZABETH WARREN, MASSACHUSETTS, RANKING MEMBER

MIKE CRAPO, IDAHO  
MIKE ROUNDS, SOUTH DAKOTA  
THOM TILLIS, NORTH CAROLINA  
JOHN KENNEDY, LOUISIANA  
BILL HAGERTY, TENNESSEE  
CYNTHIA LUMMIS, WYOMING  
KATIE BOYD BRITT, ALABAMA  
PETE RICKETTS, NEBRASKA  
JIM BANKS, INDIANA  
KEVIN CRAMER, NORTH DAKOTA  
BERNIE MORENO, OHIO  
DAVID MCCORMICK, PENNSYLVANIA

JACK REED, RHODE ISLAND  
MARK R. WARNER, VIRGINIA  
CHRIS VAN HOLLEN, MARYLAND  
CATHERINE CORTEZ MASTO, NEVADA  
TINA SMITH, MINNESOTA  
RAPHAEL G. WARNOCK, GEORGIA  
ANDY KIM, NEW JERSEY  
RUBEN GALLEGO, ARIZONA  
LISA BLUNT ROCHESTER, DELAWARE  
ANGELA D. ALSOBROOKS, MARYLAND

CATHERINE FUCHS, STAFF DIRECTOR  
JON DONENBERG, DEMOCRATIC STAFF DIRECTOR

## United States Senate

COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

February 17, 2026

Jamie Dimon  
Chairman and CEO  
JPMorgan Chase & Co.  
270 Park Avenue  
New York, NY 10017

Dear Mr. Dimon:

I write to request clarification regarding your support for legislation that I have co-sponsored, the *Empowering States Rights to Protect Consumers Act*, which would allow states to impose interest rate limits on credit cards and other lending products offered by banks.<sup>1</sup> States should be allowed to provide relief to their citizens from record high credit card debt and usurious interest rates. Just last month, you suggested that certain states should impose a 10% credit card interest rate cap on banks. If you indeed support this policy, I encourage you to publicly call on Congress to pass this legislation to make your self-described “great idea” a reality.<sup>2</sup>

American families are struggling under the weight of record-high debt levels, including more than \$1.2 trillion in credit card balances that carry an average interest rate of more than 20% and interest rates around 30% for consumers with low credit scores.<sup>3</sup> The largest four credit card banks, American Express, Capital One, JPMorgan Chase, and Citigroup alone earned \$146 billion in credit card revenue last year.<sup>4</sup> Last month, while attending a billionaire wellness retreat at a Swiss ski resort, you came up with a “great idea” involving credit card debt.<sup>5</sup> Specifically,

---

<sup>1</sup> Empowering States’ Rights to Protect Consumers Act, S.3721,  
<https://www.congress.gov/bill/119th-congress/senate-bill/3721>.

<sup>2</sup> CNBC, “Jamie Dimon says U.S. should impose Trump’s credit card rate cap in Vermont and Massachusetts,” Hugh Son, January 21, 2026, <https://www.cnbc.com/2026/01/21/jamie-dimon-trump-credit-card-rate-cap-vermont-massachusetts.html>.

<sup>3</sup> Federal Reserve Board, “Consumer Credit - G.19,” January 8, 2026,  
<https://www.federalreserve.gov/releases/g19/20260108/>; See for example, the top end of the APR range offered by Capital One, the largest credit card company in the country, are above 28% as of January 26, 2026 on many credit cards. Capital One, “Credit Cards,” <https://www.capitalone.com/credit-cards/>.

<sup>4</sup> The Wall Street Journal, “The Credit-Card Rate Cap Has Stalled, and Issuers Are Doing Just Fine,” Imani Moise, February 5, 2026, <https://www.wsj.com/finance/banking/the-credit-card-rate-cap-has-stalled-and-issuers-are-doing-just-fine-0694af05>.

<sup>5</sup> CNBC, “Jamie Dimon says U.S. should impose Trump’s credit card rate cap in Vermont and Massachusetts,” Hugh Son, January 21, 2026, <https://www.cnbc.com/2026/01/21/jamie-dimon-trump-credit-card-rate-cap-vermont-massachusetts.html>.

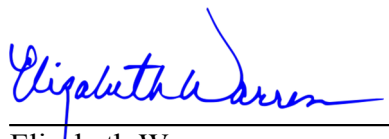
you argued that the government should “force all the banks to do [a 10% credit card interest rate cap] in two states, Vermont and Massachusetts, and see what happens.”<sup>6</sup>

As you must know, federal law currently prevents states from imposing interest rate limits on national banks, like JPMorgan Chase, and other out-of-state banks. For America’s first 200 years, each state could enforce interest rate limits against any lender doing business with its citizens. That changed in 1978, when the Supreme Court held that national banks are governed by the interest rate limits of the states where they are headquartered, even when lending to customers in other states with lower limits.<sup>7</sup> Congress would have to enact legislation to overturn this ruling and implement your “great idea.”

I have co-sponsored legislation to do exactly that. The *Empowering States’ Rights to Protect Consumers Act* would amend the Truth in Lending Act of 1968 to clarify that consumer lenders—regardless of their location or legal structure—must abide by the interest rate limits of the states in which their customers reside. If enacted, Massachusetts, Vermont, and other states would be able to impose interest rate limits, such as a 10% credit card interest rate cap, on banks like JPMorgan Chase. With American families struggling to afford everyday life, including \$160 billion a year in credit card interest charges, it is more important than ever to empower states to provide relief to their citizens.<sup>8</sup>

Given your recent comments, please confirm your support for this legislation in writing by March 3, 2026. I also encourage you to persuade your close allies in Congress to support it.

Sincerely,



---

Elizabeth Warren  
Ranking Member  
Committee on Banking,  
Housing, and Urban Affairs

---

<sup>6</sup> Id.

<sup>7</sup> *Marquette Nat. Bank v. First of Omaha Svc. Corp.*, 439 U.S. 299 (1978), <https://tile.loc.gov/storage-services/service/ll/usrep/usrep439/usrep439299/usrep439299.pdf>. The *Depository Institutions Deregulation and Monetary Control Act of 1980* also extended interest rate preemption authority to FDIC-insured, state-chartered banks.

<sup>8</sup> Consumer Financial Protection Bureau, “The Consumer Credit Card Market Report,” December 30, 2025, [https://files.consumerfinance.gov/f/documents/cfpb\\_consumer-credit-card-market-report\\_2025.pdf](https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2025.pdf).