U.S. GOVERNMENT ACCOUNTABILITY OFFICE
441 G St. N.W.
Washington, DC 20548

B-338599

July 24, 2026

The Honorable Tim Scott
Chairman
The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing, and Urban Affairs
United States Senate

The Honorable French Hill
Chairman
The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
House of Representatives

Subject: *National Credit Union Administration: Preemption—Federal Credit Union Non-Interest Charges and Fees*

Pursuant to section 801(a)(2)(A) of title 5, United States Code, this is our report on a major rule promulgated by the National Credit Union Administration (NCUA) entitled "Preemption—Federal Credit Union Non-Interest Charges and Fees" (RIN: 3133-AG11). We received the rule on July 17, 2026. It was published in the *Federal Register* on June 9, 2026. 91 Fed. Reg. 34725. The effective date of the rule is June 30, 2026.

According to NCUA, this rule clarifies that federal credit unions' (FCUs) power to charge non-interest charges and fees includes the power to assess, collect, impose, levy, receive, reserve, take, or otherwise obtain non-interest charges and fees, including interchange fees from credit and debit card operations. Additionally, NCUA stated that this rule explains that FCUs may charge non-interest charges or fees, even when such charges and fees are set by or in consultation with third parties.

The Congressional Review Act requires a 60-day delay in the effective date of a major rule from the date of publication in the *Federal Register* or receipt of the rule by Congress, whichever is later. 5 U.S.C. § 801(a)(3)(A). The 60-day delay in effective date does not apply, however, if the agency finds for good cause that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest, and the agency incorporates the finding and a brief statement of its reasons in the rule. 5 U.S.C. § 808(2). NCUA found that prior notice and comment for this rule would be impracticable due to the abbreviated timeline between a February 2026 district court opinion and the effective date of the Illinois Interchange Fee Prohibition Act, causing uncertainty as to whether FCUs are required to comply with the Act. 91 Fed. Reg. 34728. In light of this market uncertainty, NCUA also determined that delaying the effective date of this rule would be contrary to the public interest. *Id.* at 34731.

Enclosed is our assessment of NCUA's compliance with the procedural steps required by section 801(a)(1)(B)(i) through (iv) of title 5 with respect to the rule. If you have any questions about this report or wish to contact GAO officials responsible for the evaluation work relating to the subject matter of the rule, please contact me at (202) 512-8156.

Shirley A. Jones
Managing Associate General Counsel

Enclosure

cc: Frank Kressman
General Counsel
National Credit Union Administration

REPORT UNDER 5 U.S.C. § 801(a)(2)(A) ON A MAJOR RULE
ISSUED BY THE
NATIONAL CREDIT UNION ADMINISTRATION
ENTITLED
"PREEMPTION—FEDERAL CREDIT UNION NON-INTEREST CHARGES AND FEES"
(RIN: 3133-AG11)

(i) Cost-benefit analysis

In its submission to us, the National Credit Union Administration (NCUA) indicated that it did not prepare an analysis of costs and benefits for this rule.

(ii) Agency actions relevant to the Regulatory Flexibility Act (RFA), 5 U.S.C. §§ 603–605, 607, and 609

NCUA determined that this rule will not have a significant economic impact on a substantial number of small entities. 91 Fed. Reg. 34725, 34730–31 (June 9, 2026). Additionally, NCUA concluded that RFA's requirements relating to initial and final regulatory flexibility analysis do not apply here, because NCUA did not issue a notice of proposed rulemaking for this rule. *Id.*

(iii) Agency actions relevant to sections 202–205 of the Unfunded Mandates Reform Act of 1995, 2 U.S.C. §§ 1532–1535

As an independent regulatory agency, NCUA is not subject to the Act.

(iv) Other relevant information or requirements under acts and executive orders

Administrative Procedure Act, 5 U.S.C. §§ 551 *et seq.*

NCUA stated that prior notice and comment for this rule would be impracticable due to the abbreviated timeline between a February 2026 district court opinion and the effective date of the Illinois Interchange Fee Prohibition Act (IFPA), causing uncertainty as to whether federal credit unions are required to comply with the IFPA. 91 Fed. Reg. at 34728.

Paperwork Reduction Act (PRA), 44 U.S.C. §§ 3501–3520

NCUA determined that this rule does not create any new or revise any existing collections of information. 91 Fed. Reg. at 34731.

Statutory authorization for the rule

NCUA promulgated this rule pursuant to sections 1752–1775 and 1785(f)(1) of title 12, United States Code.

Executive Order No. 12866 (Regulatory Planning and Review)

NCUA stated that the Office of Information and Regulatory Affairs has determined that this rule is an economically significant regulatory action as defined under section 3(f)(1) of the Order. 91 Fed. Reg. at 34730.

Executive Order No. 13132 (Federalism)

NCUA stated that this rule preempts state laws and therefore constitutes a policy that has federalism implications. 91 Fed. Reg. at 34731.