American Bankers Association

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The Honorable Mike Johnson Speaker of the House United States House of Representatives Washington, D.C. 20515	The Honorable Hakeem Jeffries House Minority Leader United States House of Representatives Washington, D.C. 20515

Dear Speaker Johnson and Minority Leader Jeffries:

On behalf of the American Bankers Association (ABA)[1], I am writing to express our strong support for H.R. 3074, the Common Cents Act, led by Reps. Lisa McClain (R-MI) and Robert Garcia (D-CA).

This important commonsense legislation would provide a clear and practical framework for cash rounding when exact change cannot be provided, while clarifying that checks, electronic fund transfers, credit cards, gift cards, money orders, and similar non-cash payment methods are not subject to rounding. This approach would help consumers, businesses, and financial institutions adapt with minimal disruption. Having all parties operate under one set of rules would benefit the entire marketplace.

By directing the Secretary of the Treasury to cease production of the one-cent coin while preserving the legal tender status of existing pennies, this bill would help modernize the nation's coinage system and reduce unnecessary costs associated with the production, handling, and distribution of pennies. The required strategic plan and report from the Board of Governors of the Federal Reserve about supporting penny orders and deposits at their facilities would benefit financial institutions and consumers alike.

Thank you for your leadership on this issue and for advancing a thoughtful reform that promotes efficiency while protecting consumers and preserving stability in the cash distribution system. ABA looks forward to working with you and your colleagues as H.R. 3074 moves through Congress and strongly urges its timely passage by the House, followed by prompt consideration and passage by the Senate.

Sincerely,

Naomi Camper

cc: Members of the U.S. House of Representatives

[1] The American Bankers Association is the voice of the nation's $26.1 trillion banking industry, which is composed of small, regional and large banks that together employ over 2 million people, safeguard $20.5 trillion in deposits and extend $13.7 trillion in loans.