

THE PACE ACT

Payments Access and Consumer Efficiency Act

Bipartisan legislation to deliver faster, more affordable payments
for American consumers and small businesses

RIGHT NOW

THERE IS AN OPPORTUNITY TO MODERNIZE THE PAYMENT SYSTEM FOR CONSUMERS AND SMALL BUSINESSES

- A worker deposits a paycheck on Friday. The bank holds it until Tuesday. The money is earned, the deposit is made, but access has to wait.
- For small businesses, every day a payment sits in processing is a day cash flow is frozen, and bills keep coming.
- Right now, legacy financial institutions sit in the middle of these transactions, adding cost and complexity, all while consumers and businesses wait for the money they already earned.
- This isn't a technology problem. The United States is home to the most innovative companies that have already developed the solution. Regulation just needs to catch up.

THE SOLUTION?

THE PACE ACT

Reps. Young Kim (R-CA) and Sam Liccardo's (D-CA) bipartisan PACE Act would allow qualified, well-regulated payment companies to apply for access to the Federal Reserve's payment network. Right now, non-bank payment companies must route through legacy banks to reach that network. That routing costs time and money. The PACE Act removes that bottleneck, infuses more competition into the marketplace, and provides consumers and small businesses with more choice.



For consumers and small businesses, that means:



Faster access to their own money:
No more multi-day waits for paychecks, transfers, or vendor payments to clear.



Lower costs:
Fewer companies involved in a transaction means lower costs.



More competition and innovation:
A bigger pool of regulated providers means more options, more innovative products, and more leverage.



Strong protections built in:
Their funds must be fully backed, held separately from company assets, and protected first if a company ever fails.

Participation is entirely optional. Banks and the existing financial system are unchanged. This is about opening a door that has been kept closed.

VOTERS AGREE: IT'S TIME

A national survey of 1,000 registered voters conducted by Fabrizio Ward — a leading polling firm — makes clear this isn't a niche concern. It's a kitchen-table issue with support across party lines:

83%

say their paycheck shouldn't sit in limbo for three days before they can use it.

78%

say they should be able to move money instantly, any time, any day.

76%

support updating the rules to speed up payments and bring in more competition.

65%

recognize that having a bank as the mandatory middleman is what drives up costs for them and small businesses.

58%

of people who use digital payment tools support letting regulated companies access payment networks directly. The PACE Act does just that.

ABOUT ASAP

The Alliance for Secure and Accessible Payments (ASAP) is a nationwide coalition of business leaders and advocacy groups advocating for a more efficient payment system. Payments modernization will foster greater competition, enhance affordability, drive innovation, and strengthen America's financial leadership.

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