

## Press Releases

### House Republicans to Bring Bill to Floor to Gut Wall Street Reform, Harm Americans

Washington, DC, June 7, 2017

This week, the U.S. House of Representatives will vote on a bill that puts Wall Street's special interests ahead of hardworking American consumers. The Financial Choice Act, also known as the [Wrong Choice Act](#), paves the way right back to the dark days of the financial crisis by dismantling Wall Street reform.

“The Wrong Choice Act is a vehicle for Donald Trump's agenda to get rid of financial regulation and help out Wall Street,” **said Congresswoman Maxine Waters**, Ranking Member of the Committee on Financial Services. “It is an immensely bad bill that would bring harm to consumers, investors and our whole economy. It must be stopped.”

The Wrong Choice Act dismantles critical safeguards included in the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank), the law that was put in place to protect the American economy from another financial crisis. Dodd-Frank improves accountability in the financial system and protects consumers, investors, and the economy from abusive Wall Street practices. Dodd-Frank also created the Consumer Financial Protection Bureau (Consumer Bureau), the only agency solely dedicated to protecting consumers from being ripped off. To date, the Consumer Bureau [has returned nearly 12 billion](#) dollars to more than 29 million consumers who have been victim to predatory financial institutions.

Dodd-Frank has bolstered the nation's financial stability and protected Main Street from Wall Street greed. The Wrong Choice Act undermines the economic security of hardworking Americans by rolling back financial regulations and putting reckless policies in place.

In addition, House Republicans on the Financial Services Committee planned to hold just one hearing before rushing the Wrong Choice Act, a nearly 600-page bill to markup. In response, Democratic Members of the Committee [held a successful Minority Day hearing](#) in order to comprehensively examine the effects of this sweeping legislation on the American economy. The hearing featured testimony from Senator Elizabeth Warren, expert witnesses, and cast light on all the ways in which the Wrong Choice Act would be disastrous for consumers, investors, and the American economy.

To date, over 350 groups and experts have submitted letters opposing all or part of The Wrong Choice Act.

For a fact sheet on how the Wrong Choice Act will lead to economic disaster, [click here](#).