

Majority Leader

Mitch McConnell

U.S. Senator for Kentucky

Press Releases

Banking Reform Bill: Relief for Main Street

March 14, 2018

WASHINGTON, D.C. – U.S. Senate Majority Leader Mitch McConnell (R-KY) delivered the following remarks today on the Senate floor regarding the bipartisan Economic Growth, Regulatory Relief, and Consumer Protection Act:

“Today, we’ll also finish considering the bipartisan banking reform bill championed by Senator Crapo. The Economic Growth, Regulatory Relief, and Consumer Protection Act is cosponsored by a quarter of the Senate, split down the middle between Republicans and Democrats, and was advanced earlier this week by two thirds of our colleagues.

“That’s because this modest but essential bill tackles a problem that hurts communities in red states and blue states. It hurts rural areas, farm towns, suburbs, and urban neighborhoods. The problem is this: The Dodd-Frank Act has proven to be far too blunt an instrument for regulating our financial system. Regulations meant for Wall Street are crushing Main Street. Community banks and credit unions play a vital role in our economy. Smaller lenders provide more than 50 percent of small business loans and nearly 80 percent of agricultural loans.

“But they’re struggling to keep their heads above the tide of complicated regulations and compliance costs. Many are going under. And when they do, research shows that access to capital shrinks for small businesses, farmers, ranchers, and low-income Americans. Sen. Crapo’s legislation helps fix this. It streamlines regulations and tailors the rules so smaller lenders aren’t caught up in the web of regulations aimed at the biggest banks.

“Senators had, and still have, a wide diversity of views on Dodd-Frank. But all of us should at least agree that Wall Street and Main Street are different, and that one-size-fits-all is a poor way to address the issue. I look forward to voting to pass this bill later today.”

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