

STATEMENT ON PRESIDENT'S DODD-FRANK EXECUTIVE ACTION

02/03/2017

WASHINGTON D.C. -- Eight years ago, Americans experienced the worst financial crisis in 80 years, which cost many people their savings, their homes, and their jobs. The response - one that was well-intended, but overly broad -- expanded the federal government's footprint in our lives and inadvertently left us more vulnerable to the next crisis.

Since the passage of the Dodd-Frank Act in 2010, regulators have promulgated thousands of pages of regulations, saddling America's banks with compliance costs that have reduced the services they can offer and increased the fees they charge. The average American now pays \$118 per year in checking fees and the account balances needed to qualify for free-checking have tripled, from \$250 to \$750. As a result, approximately 1 million people - mainly low-income families - have joined the ranks of the unbanked. Meanwhile, we have heard stories of small banks having to hire more compliance officers than lending officers. Since 2010, community banks have also been disappearing at an alarming rate and 16 percent of the remaining community banks have stopped or plan to stop making mortgages as a result of Dodd-Frank.

We now have an opportunity to do better.

By signing today's Executive Order directing financial regulators to review the impact of the Dodd-Frank Act, the President has taken a bold step toward achieving the priority of faster economic growth and job creation, and expanded economic opportunity for hard-working Utahns. Moreover, by directing the Department of Labor to review and delay a rule that would make it harder and more expensive for average Americans to receive advice about their retirement savings, the Administration is helping to ensure that all of us can better plan for a secure financial future.

The financial system is the economy's cardiovascular system, circulating the lifeblood of capital and credit to our businesses and families. To achieve the rates of economic growth that hard-working Utah families need and deserve, America needs a financial system that is strong, resilient, and innovative. As a member of the House Financial Services Committee and the former Mayor of Saratoga Springs, I know that what our towns and families across Utah need the most is access to credit - whether it's for towns to build schools and roads, families to buy a house, or farmers to buy a tractor. I look forward to working with the Administration and our Utah banks and credit unions to put in place a financial system that serves the needs of Utah's workers, farmers, businesses, households, savers, and investors.

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