

# Tillis, Senators Announce Bipartisan Agreement on Economic Growth Legislation

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Today, Senator Thom Tillis (R-NC), a member of the Senate Banking Committee, Mike Crapo (R-Idaho), Chairman of the Senate Banking Committee, and other senators announced a bipartisan agreement on legislative proposals to improve our nation's financial regulatory framework and promote economic growth. Last spring, the Banking Committee issued a request for legislative proposals from stakeholders, companies, and consumers aimed at creating economic growth. The Committee subsequently held a series of hearings exploring the proposals, and has been negotiating and drafting a reform package since that time.

The agreement includes measures from Committee members on both sides of the aisle and stakeholders. Legislative text is in the process of being finalized and will be released upon completion.

“The bipartisan agreement the Banking Committee was able to reach is the result when members check their ideology at the door and work to together to produce meaningful legislation that helps everyday Americans, something that needs to happen far more often,” **said Senator Tillis**. “Over the last three years, I have heard from financial institutions across North Carolina about the impact of burdensome regulations, which has restricted access to capital for Americans all across the country. Dodd-Frank's harmful one-size-fits-all model has proven to be a failure, and this legislation will help ensure farmers, small-business owners, and first-time home buyers have the resources they need to allow our economy to thrive again. I applaud Chairman Crapo and my colleagues in the Banking Committee for coming together to reach this agreement.”

“A strong and vibrant economy is important for American consumers, businesses, and the stability of the financial sector,” **said Chairman Crapo**. “The bipartisan proposals on which we have agreed will significantly improve our financial regulatory framework and foster economic growth by right-sizing regulation, particularly for smaller financial institutions and community banks. I thank all of the senators who have joined with us to move this forward, and look forward to continuing our work to achieve a robust, bipartisan legislative product.”

The package is targeted toward helping community banks, credit unions, mid-sized banks, regional banks and custody banks. It includes important consumer protections, particularly for veterans, senior citizens and victims of fraud.

Joining Senators Tillis and Crapo are Senators Bob Corker (R-Tennessee), Tim Scott (R-South Carolina), Tom Cotton (R-Arkansas), Mike Rounds (R-South Dakota), David Perdue (R-Georgia), John Kennedy (R-Louisiana), Jerry Moran (R-Kansas), Joe Donnelly (D-Indiana), Heidi Heitkamp (D-North Dakota), Jon Tester (D-Montana), Mark Warner (D-Virginia), Tim Kaine (D-Virginia), Angus King (I-Maine), Joe Manchin (D-West Virginia), Claire McCaskill (D-Missouri), and Gary Peters (D-Michigan).

Highlights of the agreed-upon package include:

- Improves consumer access to mortgage credit;
- Provides regulatory relief for small financial institutions and protects consumer access to credit;
- Provides specific protections for veterans, consumers and homeowners; and
- Tailors regulations for banks to better reflect their business models.

For a section-by-section summary, click [here](#).

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