Five Year Anniversary of Dodd-Frank

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WASHINGTON, D.C. – Tuesday, July 21 marks the five year anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act, signed into law by President Obama. President Obama said the Dodd-Frank Act would end too big to fail and promote financial stability. Five years later, community banks are continuing to disappear, big banks are getting even bigger, and there is little to show for the many rules and regulations that have been added to the Federal Register as a result of the Dodd-Frank Act. Below is Representative Westmoreland's statement on the five year anniversary of Dodd-Frank.

"Dodd Frank is just another one of President Obama's broken promises," stated Westmoreland. *"He told the American people that Dodd-Frank would, 'lift the economy' and 'promote financial stability,' however, the results have been far less than promised. Although it was created with the intention of focusing on federal banking, community banks have been hit the hardest. On average, the country is losing at least one community bank or credit union a day. In order to repair the damage from the 2008 crisis, Georgia's community banks need less government interference and opportunities to grow– however, Dodd-Frank has done nothing but crush those opportunities.*

"Five years later, we do not see the financial stability that was promised with Dodd-Frank Act. The results of Dodd-Frank speak for themselves – it's not working for the American people, and it's not working for our banks."

Representative Westmoreland serves on the U.S. House of Representatives Financial Services Committee, and is Vice Chairman of the Housing and Insurance Subcommittee. In the 114th Congress, Representative Westmoreland introduced H.R. 2094, to repeal titles I and II of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This act would break down portions of Dodd-Frank, build up community banks, and cut regulations and bureaucratic red tape that hold our banks and consumers hostage.

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