

What They're Saying About S. 2155, the "Economic Growth, Regulatory Relief and Consumer Protection" Act

December 4, 2017

WASHINGTON – Tomorrow, the U.S. Senate Committee on Banking, Housing and Urban Affairs will mark up S. 2155, the “Economic Growth, Regulatory Relief and Consumer Protection Act.” Co-sponsored by 10 Republican and 10 Democrat senators, this bipartisan legislation right-sizes regulation for smaller financial institutions and includes important consumer protections for veterans, senior citizens and victims of fraud. It will improve our nation’s financial regulatory framework for Main Street banks, encouraging economic growth in local communities. Here’s a look at what people are saying about the bill:

BIPARTISAN POLICY CENTER: “As U.S. politics descends ever further into partisanship, there are still signs that old-fashioned legislating is not dead. This week, the Senate Banking Committee will mark up one of the first significant pieces of financial regulatory legislation in years with real bipartisan support. . . These are not major changes. Yet taken together, they are constructive and should provide greater incentives to extend credit, particularly to Main Street small businesses, without undermining the progress made since the crisis in making the financial system safer.” – *John Soroushian and Justin Schardin, Bipartisan Policy Center*

INDEPENDENT COMMUNITY BANKERS OF AMERICA: “The markup of S. 2155 is a rare opening for real, impactful relief that will strengthen economic growth, job creation, and consumer protection. It is the culmination of years of collaborative effort to achieve consensus among members of Congress across the spectrum and community bankers in their home states and districts. Community bankers urge all members of the Senate Banking Committee to vote YES on S. 2155.” – *Camden Fine, ICBA President and CEO*

CREDIT UNION NATIONAL ASSOCIATION: “This bill includes credit union-specific provisions that provide meaningful regulatory relief, a sign that policymakers are paying close attention to the needs of credit union members. We thank Sen. Crapo and his colleagues for working across party lines to advance regulatory relief legislation that benefits community financial institutions, and look forward to continuing to work closely with them as the bill moves through the legislative process.” – *Jim Nussle, CUNA President and CEO*

CONSUMER BANKERS ASSOCIATION: “We appreciate the Senate’s bipartisan effort to enact regulatory reform which helps banks better serve American consumers and small businesses. The agreement makes some meaningful regulatory changes, including providing the Federal Reserve flexibility to make a more complete assessment when designating certain institutions systematically important. This is a significant first step and we urge Congress to continue working toward policies which consider risk rather than arbitrary asset thresholds.” – *Richard Hunt, CBA President and CEO*

INSURED RETIREMENT INSTITUTE: “This bill containing the SeniorSafe Act of 2017 will help our member companies and financial advisers combat financial abuse of older Americans. It would increase protections for older investors, help prevent financial exploitation, and preserve senior’s hard-earned retirement savings. The legislation will foster better communications between advisors and their firms with appropriate governmental and law enforcement agencies when they suspect financial exploitation of a client. It will also encourage more firms to offer important employee training in this area.” – *Catherine Weatherford, President and CEO, Insured Retirement Institute*

AMERICAN BANKERS ASSOCIATION: “ABA welcomes today’s announcement of a bipartisan Senate agreement on legislation that would reform our nation’s financial regulatory rules. The deal reached today by Chairman Crapo and Senators Tester, Heitkamp, Donnelly and Warner shows that lawmakers of good faith from both parties can agree on commonsense changes to allow banks to better serve their customers and communities. We thank them for their leadership, and look forward to working with senators to move this legislation forward, and to improve it where possible.” - *Rob Nichols, ABA President and CEO*

NATIONAL ASSOCIATION OF FEDERALLY-INSURED CREDIT UNIONS: “NAFCU thanks Chairman Crapo and his Democratic partners in the Senate for including provisions in this package that would lead to regulatory relief for credit unions. We look forward to working with members of the Senate Banking Committee, their staff and other senators as this package moves through the legislative process. This bill is a step in the right direction, and we will continue to push for more relief for the industry and its 110 million member-owners.” - *Dan Berger, NAFCU President and CEO*

FINANCIAL SERVICES ROUNDTABLE: “This bipartisan effort is directionally positive as it seeks to modernize regulations while protecting consumers and driving economic growth. Today’s announcement shows Chairman Crapo and his bipartisan co-sponsors are working hard to improve the financial experience of consumers.” – *Tim Pawlenty, FSR CEO*

MORTGAGE BANKERS ASSOCIATION: “I want to commend Chairman Mike Crapo (R-Idaho) for reaching a bipartisan compromise on regulatory relief legislation designed to lessen some burdens on lenders, allowing them to better serve their customers and consumers. In particular, MBA is glad to see the inclusion of language amending the SAFE Act to provide increased job mobility for loan originators, as well as language to address concerns with PACE lending, HMDA, and the TILA/RESPA integrated disclosure. We look forward to continuing to work with the committee on other provisions in the bill, such as expanding the language regarding Qualified Mortgages held in portfolio.” – *David H. Stevens, President and CEO of the Mortgage Bankers Association*

U.S. CHAMBER OF COMMERCE: “The U.S. Chamber of Commerce supports S. 2155, the ‘Economic Growth, Regulatory Relief, and Consumer Protection Act,’ which would provide long-overdue relief to Main Street businesses and consumers . . . The Chamber strongly supports tailored regulations—sophisticated rules that are properly calibrated to the risk profile of an activity or institution. S. 2155 is a first step in the right direction.” – *Neal L. Bradley, Senior Vice President and Chief Policy Officer, U.S. Chamber of Commerce*

NATIONAL ASSOCIATION OF HOME BUILDERS: “On behalf of the more than 140,000 members of the National Association of Home Builders (NAHB), I am writing in strong support for your efforts in S. 2155, the Economic Growth, Regulatory Relief and Consumer

Protection Act to address the challenging credit conditions that home builders and home buyers continue to experience as a result of the regulatory response to the recent financial crisis.” – *James W. Tobin III, Executive Vice President and Chief Lobbyist, National Association of Home Builders*

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