

United States Senator Richard Shelby, Alabama

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Shelby Introduces Dodd-Frank Implementation Bills

U.S. Senator Richard Shelby (R-Ala.), a senior member of the Committee on Banking, Housing, and Urban Affairs, today introduced two legislative proposals aimed at clarifying and streamlining the implementation of the 2010 Dodd-Frank financial regulation law.

The first bill corrects numerous drafting errors in the Dodd-Frank financial regulation law. The legislation focuses purely on technical corrections of non-substantive inaccuracies and omissions in the statute.

“Dodd-Frank supporters have resisted any changes for over two years,” said Shelby. “Certainly we can agree to correct purely technical errors.”

The second bill, titled the Financial Regulatory Responsibility Act of 2013, holds financial regulators accountable for rigorous, consistent economic analysis on every new rule they propose. It requires regulators to provide clear justification for the rules, and to determine the economic impacts of proposed rulemakings, including their effects on growth and net job creation. This bill also improves the transparency and accountability of the regulatory process and reduces the burdens of existing regulations. In addition, the legislation mandates that if a regulation’s costs outweigh its benefits, regulators are barred from promulgating the rule. The Financial Regulatory Responsibility Act of 2013 is cosponsored by Banking Committee Ranking Member Mike Crapo (R-Ida.) as well as Senators Mike Johanns (R-Neb.) and Saxby Chambliss (R-Ga.), and is supported by the U.S. Chamber of Commerce.

“Businesses across the country are dealing with an avalanche of regulations from Dodd-Frank,” said Shelby. “The bottom-line principle of the Financial Regulatory Responsibility Act is unambiguous: If a regulation’s costs outweigh its benefits, it should be thrown out.

By providing a clear, rigorous, and consistent process for regulators in making that determination, this legislation will eliminate unnecessary burdens on our economy.”

Attached in order are the text of the technical corrections bill, the text of the Financial Regulatory Responsibility Act, a one-page summary of the Financial Regulatory Responsibility Act, and a letter of support from the U.S. Chamber of Commerce for the Financial Regulatory Responsibility Act.

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