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Scott Announces Banking Committee Priorities for the 119th Congress

Washington, D.C. – Today, Chairman Tim Scott (R-S.C.) released the U.S. Senate Committee on Banking, Housing, and Urban Affairs legislative and oversight priorities for the 119th Congress. As the first Black chair of a Senate standing committee, Chairman Scott will work tirelessly to increase financial inclusion and advance opportunity for Americans across the country.

“My goal for this Congress is simple: make America work for Americans. Over the last two years, we’ve led comprehensive solutions to serious challenges Americans face – from addressing our failed federal housing policies to increasing access to capital to bolstering our economic national security – and we can build on this success. As we begin the 119th Congress, I look forward to working with the Trump administration, and my colleagues on the committee, to find consensus and advance solutions that improve financial inclusion and create opportunity across the country. The American people gave Congress a mandate – let’s get to work,” said Chairman Scott.

Chairman Scott’s priorities for the Banking Committee in the 119th Congress include:

Promoting Financial Inclusivity and Opportunity

All Americans should have access to financial opportunity and security. Under Chairman Scott, the committee will pursue pro-growth policies that help Americans from all walks of life. In legislative efforts, Chairman Scott will work to include financial literacy provisions to ensure Americans have knowledge of and access to the tools necessary to climb the ladder of success.

Additionally, Chairman Scott will work to reign in and right-size the impacts of the Biden-Harris administration's unduly burdensome and arbitrary financial regulations. Excess regulation limits access to credit, capital, and financial offerings that advance financial success and growth for individuals and businesses of all sizes. Under Chairman Scott, the committee will reexamine recent regulatory proposals that reduce the ability for financial institutions to provide new and innovative financial services, especially to those who need them most.

Chairman Scott will also promote legislative proposals that enshrine cost benefit analyses into law; provide clear rules of the road for new and innovative financial technologies and service providers; and ensure that consumers are equipped with the tools to make informed decisions for themselves and are protected from bad actors. These commonsense principles will facilitate strong markets, responsible innovation, and an increased financial understanding that improves economic opportunity for all Americans.

Responsibly Advancing Affordable Housing

The American dream of homeownership is slipping away as progressive spending and regulations have pushed housing costs to record-highs. To combat this crisis, Chairman Scott will champion commonsense solutions, like his *ROAD to Housing Act*, which will revitalize the housing market. The committee will review how overregulation contributes to excessive costs and delays in the supply of affordable housing and will prioritize struggling families over adding to the bureaucracy that has failed to support them. By making targeted reforms and expanding opportunities for families and communities across the country, the committee will pursue meaningful, impactful change.

Increasing Access to Capital

Building on the support for Chairman Scott's *Empowering Main Street in America Act*, the committee will promote and develop policies that increase access to capital for entrepreneurs and small businesses across the country, not just those in New York and San Francisco. The committee will responsibly expand investment opportunities for retail investors and foster market confidence, ensuring Americans from all walks of life have the understanding and ability to grow their wealth. The committee will also pursue much needed reforms to the Securities and Exchange Commission (SEC), like those included in the *Empowering Main Street in America Act*, to make the agency more transparent and accountable to the American taxpayer and Congress.

Developing a Framework for Digital Assets

Under Chair Gensler, the SEC refused to provide clarity to the cryptocurrency industry, which has forced projects overseas. Moving forward, the committee will work to build a regulatory framework that establishes a tailored pathway for the trading and custody of digital assets that will promote consumer choice, education, and protection and ensure compliance with any appropriate Bank Secrecy Act requirements. The committee will also foster an open-minded environment for new, innovative financial technologies and digital asset products, like stablecoins, that promote financial inclusivity.

Protecting our Economic National Security

As adversarial nations and malign actors continue to pose threats to the United States, the committee will remain steadfast in promoting U.S. national security by leveraging the strength of the American economy. The committee will focus on countering key adversaries through advancing sanctions and export control policies. Additionally, Chairman Scott will continue his leadership of pushing back against Iran, the largest state sponsor of terror, and combatting the rising threat of China. Under Chairman Scott, the committee will foster resilience in critical supply chains, combat illicit finance in transnational criminal organizations, and

increase preparedness for advancements in cyber threats and artificial intelligence. Chairman Scott will also conduct robust oversight of economic national security entities in the committee's jurisdiction.

Strong and Resilient Communities and Insurance Markets

Strong insurance markets facilitate economic growth, support financial markets, and protect consumers. The committee will continue to uphold the successful state-based regulatory system for insurance, and reign in Consumer Financial Protection Bureau (CFPB) and Federal Insurance Office's (FIO) encroachment on state regulators. To that end, the committee will ensure the business of insurance remains focused on providing actuarially sound policies and is not unduly impacted by progressive pet projects. Chairman Scott will also continue to promote resiliency in repeatedly flooded communities.

Empowering Local Entities to Facilitate Infrastructure Innovation

Local communities know their city's infrastructure better than Washington, D.C. ever will. The committee will prioritize reducing the bureaucratic regulations that delay commonsense infrastructure projects and work to rescind progressive policies that burden families, businesses, and communities, and curtail innovation.

Oversight

Federal agencies under the Biden-Harris administration steadily advanced progressive policies that crushed businesses, made life unaffordable, and pushed the American Dream further out of reach. Chairman Scott will build on his record of fighting these misguided policies and regulations through rigorous oversight and holding our financial and housing regulators accountable.

During the 119th Congress, Chairman Scott will ensure all agencies within the committee's jurisdiction are open and transparent, follow the law, and advance commonsense policies that create economic opportunity. Chairman Scott will vet

and confirm qualified nominees who respect the rule of law and support policies that promote the American Dream. He will also use every tool at the committee's disposal, including the Congressional Review Act, to overturn the burdensome red tape regulations that drag our economy down and make it harder for Americans to thrive.

Chairman Scott will run the committee under regular order, giving reauthorizations, including the National Flood Insurance Program (NFIP), Export-Import Bank, and Defense Production Act, the consideration they deserve and allowing members to provide sufficient input throughout the legislative process.

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