

Chairman Tim Scott (R-S.C.)
Opening Statement
Full Committee Hearing
March 27, 2025 at 10:00 AM

Today, we have an opportunity to take another step toward reigniting President Trump's blue-collar comeback.

That starts with confirming the four well-qualified nominees here today – Paul Atkins, Jonathan Gould, Luke Pettit, and Marcus Molinaro.

While the title of this committee is the Senate Banking, Housing, and Urban Affairs Committee, I view our work as all-encompassing. It's our responsibility to solve the kitchen table problems and issues that are causing so much anxiety for hardworking American families.

The issues we oversee – housing affordability, increasing access to capital, and bolstering our economic national security – impact everyone's wallets and pocketbooks.

The Biden administration stifled innovation and economic growth through its heavy-handed, ideological approach to regulation.

Nowhere was this clearer than at the SEC under Chair Gary Gensler.

Paul Atkins, President Trump's nominee to lead the SEC, has the experience necessary to return the SEC to its core mission.

Mr. Atkins is a former SEC Commissioner who has dedicated his career to ensuring that our capital markets remain the envy of the world.

He will roll back the Biden administration's disastrous policies, promote capital formation and retail investment opportunities, and provide long-overdue clarity for digital assets, ensuring that American innovation does not fall further behind. And frankly, let's reverse it and become the envy of the world there too.

I look forward to working with Mr. Atkins to open our capital markets to all Americans through my legislation, the Empowering Main Street in America Act.

My bill will improve access to capital for entrepreneurs nationwide, right-size regulations for small and newly public companies, and create new avenues for hardworking Americans to invest in their own communities.

Next, we have Jonathan Gould, who was nominated as Comptroller of the Currency.

Mr. Gould is no stranger to the OCC – he has firsthand experience at the agency. He understands its critical mission: ensuring the safety and soundness of our banking system and ensuring banks provide fair access to financial services, not pushing a far-Left political agenda.

First, under President Obama, we saw Operation Chokepoint. Then under President Biden, regulators weaponized their authority to “debank” politically disfavored industries and individuals – most recently crypto firms, in what we now call Chokepoint 2.0.

Mr. Gould, I hope you will end debanking and return the OCC to its true purpose – chartering and supervising banks to ensure they serve all credit-worthy customers, not just those who fit a particular mold.

Before I continue, let me thank Rodney Hood, the Acting Comptroller of the OCC. He’s done a great job and formed a foundation that is strong, common-sense, pro-growth reforms that we need to return to.

Notably, Mr. Hood has removed references to reputational risk – consistent with my FIRM Act – from the OCC bank examination guidance and instructed examiners to no longer examine for reputational risk.

Luke Pettit, nominated to be the Assistant Secretary of the Treasury for Financial Institutions, brings key experience to this role, including serving on this committee.

Mr. Pettit understands the challenges facing American families and businesses and knows how to build consensus and compromise when necessary to solve tough financial policy issues.

Finally, former congressman Marcus Molinaro, nominated for Federal Transit Administrator, brings critical experience from his time serving in the

House on the House Transportation and Infrastructure Committee and a long career in local government, which I really appreciate, making him well-qualified for this role.

His experience as Dutchess County Executive reinforced his belief that transit and infrastructure challenges require local solutions and oversight.

I am confident that he will propose common-sense, pragmatic solutions to the agency, ensure that our mass transit is effective and safe, and connect communities with new opportunities – especially new housing opportunities for all Americans.

By confirming these nominees, we can unleash a Golden Age of Prosperity where families can once again afford to buy a home, save for their future, and achieve the American Dream.

Let's get to work. Let's get these nominees confirmed. And let's make America great again.

Thank you.