

RELIEF FOR MAIN STREET

protecting access to capital for americans

The Economic Growth, Regulatory Relief and Consumer Protection Act (S. 2155) has received widespread support from commentators, regulators, businesses and institutions representing millions of hard working Americans and consumers, including over 10,000 community bankers, more than 100 million credit union consumer members, and thousands of small business owners and entrepreneurs, among others. Here's a look at what they've said:

IDAHO BANKERS ASSOCIATION: “The Idaho Bankers Association strongly supports the bipartisan financial regulatory reform package Chairman Crapo unveiled this week in the U.S. Senate. The commonsense changes included in this legislation would make it easier for Idaho’s banks to serve their customers and communities, and ultimately help grow the economy and create jobs. We thank Chairman Crapo for his leadership, and look forward to supporting his efforts to move the legislation through Congress and onto the President’s desk as soon as possible. We also thank Senator Risch, who understands that common-sense reforms for small banks will help empower Main Street Businesses.” – *Trent Wright, President, Idaho Bankers Association*

HOUSING ALLIANCE AND COMMUNITY PARTNERSHIPS: “I would like to voice my support, and the support of my agency, for S. 2155; most specifically the portion pertaining to Small Housing Authority Reform. We believe this bill provides much-needed relief from burdensome regulations that just don’t make sense for small agencies. . . We encourage the Senate to recognize the importance of reform. Be bold and move this bill forward!” – *Sunny Shaw, Executive Director, Housing Alliance and Community Partnerships in Pocatello, Idaho*

NORTHWEST CREDIT UNION ASSOCIATION: “For the 917,400 Idaho consumers who belong to not-for-profit, cooperative credit unions, this legislation could open doors for them to grow their businesses on Main Street, and to have access to affordable home loans. We thank Senator Crapo for his steadfast leadership in delivering a package that truly will deliver economic growth across the country and right here in Idaho. The Committee put politics aside and created a bipartisan blueprint to right-size regulations that were intended originally for big Wall Street banks, so they will now benefit consumers.” – *Troy Stang, President and CEO, Northwest Credit Union Association*

NATIONAL FEDERATION OF INDEPENDENT BUSINESS: “On behalf of the National Federation of Independent Business (NFIB), the nation’s leading small business advocacy organization, I write in support of S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. This legislation will provide regulatory relief to community banks and credit unions while helping to ensure readily available access to capital for small businesses.” – *Juanita D. Duggan, President and CEO, NFIB*

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.*

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*

CONFERENCE OF STATE BANK SUPERVISORS: “Community banks have been weighed down by the cumulative effect of post-crisis regulatory reforms, which inadvertently prevent them from delivering innovative and flexible services and products to their customers. S. 2155 would help correct this imbalance and provide meaningful relief to community banks.”

INDEPENDENT COMMUNITY BANKERS OF AMERICA: “On behalf of the nearly 5,700 community banks represented by ICBA, I write to thank the 67 U.S. Senators who voted in favor of the motion to proceed to consideration of the Economic Growth, Regulatory Relief and Consumer Protection Act (S. 2155). . . This bill is a carefully balanced package of regulatory relief provisions. This relief is targeted at community banks and selected for its potential for creating maximum economic growth while safeguarding critical consumer protections and safety and soundness.” – *Camden Fine, ICBA President and CEO*

OCC COMPTROLLER JOSEPH OTTING: “The sponsors of the bill have demonstrated practical wisdom by focusing on key changes that provide meaningful and tailored regulatory relief for the industry while safeguarding the financial system and protecting consumers. The bill advances important changes that will help small and midsize banks meet the financial service needs of their consumers and businesses, and spur economic growth in the communities they serve.” (*Press Release, “Comptroller of the Currency Lauds Progress Toward Meaningful Regulatory Reform,” December 5, 2017*)

CREDIT UNION NATIONAL ASSOCIATION: “On behalf of America's credit unions, I want to express our strong support for S. 2155, the Economic Growth, Regulatory Relief and Consumer Protection Act. The Credit Union National Association (CUNA) represents America's credit unions and their 110 million members. We applaud the good faith effort to craft common-sense regulatory reform legislation. S.2155 is the result of months of deliberate bipartisan negotiations and contains several provisions supported by America's credit unions.” – *Jim Nussle, CUNA President and CEO*

THIRD WAY: “Supporting S. 2155 is the right thing to do to bring serious bipartisan policymaking back to Congress, maintain Dodd-Frank's position as the law of the land, and untap the benefits of more lending in the U.S. economy.”

AMERICAN COUNCIL OF LIFE INSURERS: “I am writing to express the strong support of the American Council of Life Insurers (ACLI) for the insurance-related provisions of the Economic Growth, Regulatory Relief and Consumer Protection Act, S. 2155. This bill includes both the SeniorSafe Act and the International Insurance Capital Standards Accountability Act, two provisions we endorse.” – *Dirk Kempthorne, ACLI President and CEO*

FEDERAL RESERVE CHAIRMAN JAY POWELL: Jay Powell, at his confirmation hearing, called the framework in this bill “a sensible one,” and affirmed that he would like to continue “meaningful” stress tests on banks between \$100 billion and \$250 billion, as provided for in this bill, while confirming that it isn't necessary to stress test smaller banks. (*Nomination hearing before the Senate Banking Committee, November 28, 2017*)

CONSUMER BANKERS ASSOCIATION: “On behalf of the Consumer Bankers Association (CBA), I write to express our support for S. 2155, the Economic Growth, Regulatory Relief and Consumer Protection Act. S. 2155 marks the first major bipartisan bill to bring about much needed reforms to the Dodd-Frank Act and the financial regulatory environment..” -*Richard Hunt, CBA President and CEO*

NATIONAL ASSOCIATION OF HOUSING AND REDEVELOPMENT OFFICIALS: “On behalf of the National Association and Housing and Redevelopment Officials (NAHRO), I thank you for your dedication to ensuring small housing agencies are not unfairly burdened by disproportionate rules and regulations that prevent them from effectively and efficiently serving their communities. The Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155) provides desperately needed regulatory relief to small housing agencies across the country.” – *Adrienne Todman, NAHRO 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 is pleased that the committee has taken the input of a wide range of stakeholders in fashioning this bipartisan legislation. We strongly believe the bill’s many meaningful reforms will help financial institutions serve their customers and grow our economy.” - *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*

THREE RIVER BANK OF MONTANA: “Most of our community banks that are here in Montana operate on a business model that is relationship based. . . In many cases, they are able to tailor or customize a mortgage loan. . . The new bill would give small-town banks more latitude to work with customers to customize the terms of loans.” – *Andrew J. “A.J.” King, president of the Three River Bank of Montana in Kalispell*

FINANCIAL SERVICES ROUNDTABLE: “In crafting S. 2155, Chairman Crapo and a bipartisan group of key Senators have provided thoughtful leadership in an effort to modernize regulatory requirements so financial institutions can better serve clients, communities and the broader goal of job growth. This bipartisan legislation takes important steps to improve our nation’s financial regulatory system.” – *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*

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*

MICHIGAN BANKERS ASSOCIATION: "The Economic Growth, Regulatory Relief, and Consumer Protection Act takes a step in the right direction by rightsizing the regulatory burdens that affect many community banks and, by extension, their customers. For many years, banks' ability to best serve their customers has been hindered by unnecessary and arbitrary regulations. The Regulatory Relief Package will better enable the banking industry to lend and to support their customers and communities."-*T. Rann Paynter, president and CEO of the Michigan Bankers Association*

PROPERTY CASUALTY INSURERS: "The Property Casualty Insurers Association of America (PCI) strongly supports S. 2155, as amended by the manager's amendment. PCI believes the moderate, common-sense provisions in your amendment will ensure that U.S. federal representatives in international insurance regulatory discussions will effectively advocate for acceptance of state regulation of insurance. At the same time, the bill permits robust U.S. participation in international standard setting.

MID-SIZE BANK COALITION OF AMERICA: "The Mid-Size Bank Coalition of America (MBCA), and its undersigned 84 members, appreciate the tremendous bipartisan effort that led to the Economic Growth, Regulatory Relief and Consumer Protection Act. We believe it is absolutely vital that this bill be taken up now, and we are committed to working with the esteemed Members of the Senate as the bill moves through the legislative process." – *Bob Jones, Chairman, Mid-Size Bank Coalition of America*

BANK OF SPRINGFIELD: "The bill has broad support for good reason. Regulatory burdens are plaguing locally based community banks, which provide nearly half of the banking industry's small-business loans despite making up less than 20 percent of its assets. Despite their low financial risk and high economic reward, Main Street community banks suffer from an onslaught of regulations." – *Tom Marantz, Chairman and CEO of Bank of Springfield*

NATIONAL ASSOCIATION OF HOUSING AND REDEVELOPMENT OFFICIALS: "Thank you for your dedication to ensuring small housing agencies are not unfairly burdened by disproportionate rules and regulations that prevent them from effectively and efficiently serving their communities. The Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155) provides desperately-needed regulatory relief to small housing agencies across the country." – *Adrienne Todman, CEO, NAHRO*

FINANCIAL CENTER FIRST CREDIT UNION: "In the aftermath of the financial crisis, federal officials imposed new restrictions on lending targeted at big Wall Street firms. But Main Street credit unions and community banks have been caught in the regulatory crossfire. . . If [S.2155] becomes law, it could lower the cost of borrowing for thousands of Indiana businesses." – *Kevin Ryan, president and CEO of Financial Center First Credit Union*

REAL ESTATE ROUNDTABLE: "The Banking Committee is to be commended for recognizing the important link between bank regulatory policy and economic growth and for taking concrete steps to

enact measures that would foster job creation and economic activity.” – *Multiple organizations represented by the Roundtable*

SUMMIT FINANCIAL GROUP: “Unfortunately, some in Congress are making false claims about this bill, arguing that it ‘rolls back’ regulations. It does nothing of the sort: It makes sensible changes that represent seven years of lessons about what’s working — and what’s not — in financial regulation. Top financial regulators have also called for changes and voiced support for the proposal.” – *H. Charles Maddy, president and CEO of Summit Financial Group*

REGIONAL BANK GROUP: “Bipartisan cooperation and compromise has led to the creation of legislation that would make sensible and incremental changes to existing regulation, support the extension of credit and spur economic activity across America. We encourage the Senate to act expeditiously to pass this bill.”

NATIONAL TAXPAYERS UNION: “This bipartisan legislation would deliver much-needed regulatory relief to community banks burdened by costly provisions within the Dodd-Frank Wall Street Reform and Consumer Protection Act.”

NATIONAL ASSOCIATION OF REALTORS: “REALTORS® believe that balanced financial regulation and appropriate consumer protection will result in a more vibrant housing market and overall economy. NAR urges Congress and the Administration to enact S. 2155 into law.” – *Elizabeth Mendenhall, President, NAR*



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