



Rep. Tom Emmer on Emmer Voices Concern About Dodd

Broadcast: July 23, 2015 • Duration: 2:23

****REP. TOM EMMER:**

** Thank you, Mr. Chair, and thanks for inviting me to be part of this special order. Mr. Speaker, five years ago, the President signed the Dodd-Frank legislation into law. The American people were told that Dodd-Frank would end Washington bailouts, protect consumers, and in the event of another perilous economic situation, it would mitigate the impact and stabilize the financial industry and our economy. As American families and businesses have now learned, Dodd-Frank does just the opposite. Dodd-Frank has actually codified the too-big-to-fail mentality in Washington, harmed consumers, and will fail to sound the alarm before the next economic crisis. I've talked with many people in the financial services industry about Dodd-Frank, and the theme I hear over and over again is that the regulatory burdens created by this law are harming their ability to offer affordable services to their clients and constituents. Since Dodd-Frank, approximately 1,500 community banks across the country have closed, and a recent study shows that Dodd-Frank has added 61 million hours of paperwork and more than \$24 billion in final rule costs to the financial industry. These costs are not borne by Wall Street executives, but rather by working mothers, small business owners, and retirees. This body is not powerless. In fact, I'm here with many of my colleagues tonight, standing up for working families impacted by this flawed law. We should subject this Consumer Financial Protection Bureau and Financial Stability Oversight Council to congressional appropriations. We should establish a bipartisan commission to lead this CFPB and reduce regulation that is crippling our community banks and credit unions. By enacting common-sense reforms, businesses can grow, jobs will be created, and American workers can better provide for their families. I also want to thank the 146 banks, eight credit unions, and nearly 60,000 constituents in my district who provide vital financial services to Minnesotans despite the ever-growing regulatory burden from Washington. Again, Mr. Chair, I thank you, and Mr. Speaker, I yield back.

This transcript was independently produced by MN-06 Watch for accountability and archival purposes.

Source: (July 23, 2015)

Archived: February 06, 2026

Source URL: <https://youtu.be/g1YsWkbLmOY>

For questions or corrections: mn06watch@gmail.com