



Rep. Tom Emmer on Emmer: Regulation C Harms Community Financial Institutions

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****REP. TOM EMMER:**

** Mr. Speaker, I rise today to discuss over-regulation. Chair of the Federal Reserve Janet Yellen recently said, quote, small community banks really are suffering from regulatory overload. I absolutely agree. Community banks and credit unions are struggling with excessive and overly burdensome regulation. Today, 17 of my colleagues on the House Financial Services Committee and I sent a letter to the Consumer Financial Protection Bureau, better known as the CFPB, regarding the most recent addition to the pile of regulations harming consumers and community financial institutions, the newly revised Regulation C. Regulation C requires most banks and credit unions to collect new personal data on loan applications beginning January 1, 2018. This regulation essentially doubles the current requirements triggered by Dodd-Frank. The CFPB, without adequate justification of need, now wants personal information including business or commercial information, property values, property addresses, credit scores and interest rates. This appears to be a government agency fishing expedition that should raise serious concerns relating to our personal privacy and liberty. This significantly higher regulatory hurdle means community financial institutions will have to allocate more of their limited resources to deal with Washington's red tape rather than providing loans to families and businesses in Minnesota. It is my hope that the CFPB will exempt small community financial institutions from this new burden or we will have to work to draft legislation that will help our small community banks in Minnesota. Because as I often say, Mr. Speaker, what is good for Minnesota is good for America. I yield back.

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