



Rep. Tom Emmer on Emmer Speaks in Support of the Comprehensive Regulatory Review Act

Broadcast: March 23, 2018 • Duration: 3:31

****REP. TOM EMMER:**

** Gentleman from Minnesota is recognized for three minutes. I thank the Chairman. Mr. Speaker, the House Financial Services Committee has been working hard for consumers, local banks, credit unions, and American entrepreneurs during the 115th Congress. Today, we continue our work with H.R. 4607, the Comprehensive Regulatory Review Act, introduced by my colleague from Georgia, Representative Barry Loudermilk. This bill brings accountability and modernization to the current regulatory review process for banks, credit unions, and financial institutions across the country. Currently, the regulatory audit conducted by our federal financial regulators happens just once every decade. And the Consumer Financial Protection Bureau and the National Credit Union Administration are not technically a part of that review. It's been 21 years since we evaluated possible changes to this antiquated and inefficient system. That is why we need Representative Loudermilk's Comprehensive Regulatory Review Act to ensure the regulations we have in place are working to do what they are supposed to do, protect consumers. This legislation is made even more urgent given the unchecked and inefficient regulations are working against the very consumers our regulatory regime was designed to help. Take, for example, the fact that the United States lost nearly 12,000 of its federally insured banks between 1984 and 2016, making it harder for small business entrepreneurs and families to access the credit and capital they need to create new opportunities and grow. These banks struggled under the weight of new regulation either to disappear completely or to be swallowed up by the big banks who are able to absorb the heavy cost of compliance. For those banks that are able to survive, significant tradeoffs are required. In Rockford, Minnesota, for instance, instead of adding another lender to their team, one small community bank needed to hire a full-time compliance officer simply to keep up with the regulatory onslaught from Washington. That same bank is spending over \$100,000 each year on compliance costs instead of using that money in ways that would benefit the local community. Minnesota's credit unions have also been hit hard by unchecked and outdated regulation. One study found that credit unions in my state of Minnesota have incurred \$102 million in costs directly related to the increased regulation created by the Dodd-Frank Act. Worse still, one in every four Minnesota credit union employees spends their time solely on regulatory compliance. Mr. Speaker, we have a duty to stand up for these struggling financial institutions and, more importantly, the consumers whose communities are hurting without them. We can do that today. Representative Loudermilk's legislation sailed through the committee in January, receiving support from both sides of the aisle because Republicans and Democrats know that H.R. 4607 takes necessary and important steps to ease the regulatory burdens which challenge community financial institutions in each and every congressional district. I appreciate the hard work of the bill's sponsor and the chairman of the committee to bring this legislation to the floor today, and I urge my colleagues to vote yes on the Comprehensive Regulatory Review Act. I yield back.



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

Source: (March 23, 2018)

Archived: February 06, 2026

Source URL: <https://youtu.be/rou254TibLA>

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