



## Rep. Tom Emmer on Emmer Speaks in Support of Portfolio Lending and Mortgage Access Act

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**\*\*REP. TOM EMMER:**

\*\* Mr. Speaker, Ms. Speaker, when the House passed the Financial Choice Act to repeal Dodd-Frank last year, we did so because we believe in Main Street. We believe in the consumer, the American consumer. Dodd-Frank promised to protect consumers from the big banks on Wall Street. In reality, Dodd-Frank has punished small banks and credit unions and ultimately the American consumer. The loss of community financial institutions tells the story. In my state of Minnesota, we had 513 community banks in 2000. Today, we have about 309 and continue to experience a drought in de novo charters. Credit unions have unfortunately faced similar challenges. This means there are fewer places for Americans to turn when they're seeking a loan for their first home, or perhaps to get a small business off the ground. One specific provision in Dodd-Frank requires lenders to deny loans to individuals who do not meet government-prescribed standards. This, according to Washington, makes loans safer since, of course, government knows best. But in reality, these mortgages have not been made safer. They have been made unavailable. And as a result, the likelihood of getting approved for a loan and becoming a homeowner has plummeted. Representative Barr's legislation, the Portfolio Lending and Mortgage Access Act, takes steps to empower lenders in Minnesota and around the country and to better serve the needs of their customers by extending important protections to institutions and ensuring access to credit for American borrowers. At the end of the day, the most effective way to ensure an individual has the ability to repay does not always need to be government-prescribed. I appreciate my colleague from Kentucky's hard work to protect and reinvigorate our community financial institutions, and I urge my colleagues to support H.R. 2226, the Portfolio Lending and Mortgage Access Act, as it comes before the House for a vote. And I yield back.

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