



# Rep. Tom Emmer on About President Trump's Executive Order on Dodd

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

\*\* Good afternoon, Tom Emmer here. On Friday, President Trump signed two executive orders related to the financial services industry. Due to many Minnesotans wanting to hear more about why I support these executive orders, I wanted to use this week's video to go more in depth. There are many misconceptions being thrown around about President Trump's actions with relation to Dodd-Frank. To start, this order does not scrap Dodd-Frank, but rather is a first step towards restructuring this failing law. And to be clear, these reforms are not needed to help Wall Street. Instead, just the opposite. For me, it's all about Main Street. Let's put Dodd-Frank in context. Six years ago, the American people were promised that Dodd-Frank would end Washington bailouts, protect consumers, and lead to a more prosperous economy. Instead, we remain in the midst of the slowest economic recovery since World War II, and we've not even been able to mitigate the future threats of additional bailouts. In fact, many are surprised to learn that the big banks and the influence of federal government continue to get bigger under Dodd-Frank, while the smaller local community banks are closing up shop. Every day, one of our nation's small banks or credit unions has to close its doors due to this top-down, one-size-fits-all regulatory mess and the incredible burden it places within our communities. Here in Minnesota, we've lost 25% of our community banks and credit unions over just the past six years. What are the results of these changes? Well, for starters, there are roughly 3 million fewer small business loans that are being made each year nationally because of Dodd-Frank. Historically, small business, the businesses that get the startup capital from our community banks and credit unions, are responsible for creating nearly 70% of the new jobs in this country. This is a huge blow to our future economy as today's small businesses are tomorrow's big business. I'm from a town of just under 6,000, and I can assure you that our local financial institutions are the lifeline to Main Street and our families' futures. One particular bank in my district told me that they have had to retain two outside firms just to help them comply with the Dodd-Frank regulations. It costs them more than \$100,000 each year. To offset this, they either have to let staff go or pass the costs on to their consumers through additional fees. And they're not alone. Since Dodd-Frank was enacted, there have been more than 61 million hours of paperwork and more than \$24 billion in the final rule costs for the financial services industry. These administrative compliance burdens have forced many small institutions to reevaluate and even limit the financial products they offer, like mortgages and car loans. In fact, 16% of community banks have stopped or plan to stop making mortgages as a result of Dodd-Frank regulation. It's clear that these widespread, sweeping regulations we have witnessed over the last eight years are not working. What works for Wall Street doesn't work for Main Street. And I'm glad that President Trump has started the process for us to address these issues before the problem gets any worse. Thanks for your comments over the weekend, and thank you for listening.

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