



Rep. Tom Emmer on Emmer: Five years of Dodd

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****REP. TOM EMMER:**

** Mr. Speaker, I rise today on the fifth anniversary of Dodd-Frank to share a story from a small community bank that has three locations in my district. This bank is struggling due to the additional regulations that Dodd-Frank has imposed on them. They were forced to hire a full-time compliance director in addition to retaining two outside compliance firms. This has cost the bank nearly \$100,000 more a year. In addition, numerous other staff members now have to take time away from revenue-generating activities to satisfy the compliance regulations created by Dodd-Frank. They told me, quote, compliance has always been a cost that is just a part of our business. However, since Dodd-Frank, this cost has expanded greatly. Unfortunately, since there is no offsetting revenue for the expanding cost, we are forced to consider passing on costs to our customers with additional fees, close quote. Mr. Speaker, I wish I could say this is an isolated occurrence, but a recent study shows that Dodd-Frank has added 61 million hours of paperwork and more than \$24 billion in final rule costs for the financial industry in this country. Nationwide, we have lost approximately 1,500 community banks already. The five years since Dodd-Frank was signed into law have been marked with five years of failure.

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For questions or corrections: mn06watch@gmail.com