

AFR Americans for Financial Reform

February 20, 2018

The Honorable Charles Schumer
Minority Leader
United States Senate
322 Hart Senate Office Bldg
Washington, D.C. 20510

Dear Senator Schumer:

We are writing to urge you to do everything in your power as Democratic Leader to ensure that, if S. 2155 is advanced at all, it is given full floor consideration as a separate bill, including an open amendment process.

S. 2155, the "Economic Growth, Regulatory Relief, and Consumer Protection Act," is a controversial bill that includes dozens of measures that deregulate banks and other financial entities and would harm consumers and the public interest, including rollbacks of various rules and requirements in the Dodd-Frank Act.

Although it has attracted a number of Democratic cosponsors, it is also opposed by many Democratic Senators, including the Ranking Member of the Banking Committee. In addition, this legislation is strongly opposed by numerous public interest, labor, and consumer protection groups, including the organizations signed on to this letter. Among the harms of S. 2155 are weakening regulatory safeguards on some of the largest banks in the country, creating a significant loophole in the Volcker rule prohibition on proprietary trading, limiting the publication of data that is crucial to preventing discrimination and expanding access to credit, undermining consumer access to mortgage credit and weakening consumer protections in the mortgage market, and leaving mobile home buyers more vulnerable to hidden and higher costs on already expensive loans.

Letting financial interests set their own regulatory policy has disastrous results, as the financial crisis demonstrated. Ten years after the crisis, too many Americans are still struggling to recover. The Dodd- Frank Act provided meaningful safeguards to ensure that another crisis does not occur, and Congress should not be acting to weaken these safeguards, especially at a time when most regulators are already on a course to do so.

We do not believe S. 2155 should advance at all, but if it does, we urge you to ensure that it will be given full, open, and public consideration on the floor of the Senate. The many members of your caucus who feel that this legislation is a mistake must be given the opportunity to offer amendments and to state their case for opposition to the bill. We believe that if this bill is given full consideration on the floor, its deficiencies will become evident, and that such full consideration will allow you and members of your caucus to stand up for the public interest, and stand in the way of Wall Street and financial industry lobbyists advancing a proposal that put consumers well-being and all of our economic security at risk.

We appreciate your consideration of this important matter.

Sincerely,

National
Americans for Financial Reform
Allied Progress
Center for Public Democracy Action
Center for Responsible Lending
Communications Workers of America (CWA)
Consumers' Action
Consumer Federation of America
NAACP
National Association of Consumer Advocates
National Consumer Law Center (on behalf of our low-income clients)
National Community Reinvestment Coalition
National Fair Housing Alliance
Prosperity Now
Public Citizen
The Rootstrikers Project at Demand Progress
Tennessee Citizen Action
Woodstock Institute
20/20 Vision

New York
Empire Justice Center
HomeSmart NY
Make The Road NY
New York Communities for Change