

# ***Where They Stand on Financial Reform***

***Votes cast in the 115th Congress  
(January through December 2017)***

**AFR Advocacy Fund  
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# Introduction

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This is a report on how the 115th Congress has dealt with questions involving Wall Street and the financial industry.

The votes described and tabulated here are, in the first place, a record of the actions of individual lawmakers confronted with specific choices affecting the interests of consumers, borrowers, or investors, or the stability, transparency, or accountability of the financial sector. Taken together, though, these votes also reveal a disturbing readiness to address the financial industry's political demands without regard for the public interest, on the part of a large number of those currently serving in the U.S. House of Representatives and Senate.

Nearly a decade after the 2008 financial crisis, Wall Street and the [stock market are booming](#) while [wage gains remain elusive](#) for most American workers, sustaining a [decades-long trend](#) of widening inequality. And yet, even as [fresh scandals](#) continue to underscore the danger of letting banks and financial companies write their own rules, majorities of both chambers of Congress have taken up Wall Street's call for renewed deregulation, throwing their weight behind a seemingly endless series of proposals to roll back post-crisis reforms and weaken the agencies responsible for enforcing them. To judge by the measures that Republican lawmakers have authored, sponsored, and voted for, their agenda—Congress's agenda under their control—is to generate bigger immediate rewards for banks, financial companies, and their executives, no matter the dangers and costs

for borrowers, homeowners, investors, or the overall economy.

Between mid-October and the end of 2017, the House Financial Services Committee rushed through the approval of 58 bills. Nearly all of them, if signed into law, would undermine regulatory protections for consumers, investors, or the public. The committee divided sharply along party lines in some of these votes, but in other cases a significant number of Democrats joined virtually all Republicans in support. While this report covers only 2017, the pattern has continued into the new year, with another 23 passed through the Committee in just the first three months of 2018.

Earlier in 2017, in addition to other acts of piecemeal deregulation, the House of Representatives approved the CHOICE Act, a 600-page bill put together by the Chairman of the Financial Services Committee, Jeb Hensarling of Texas, on an essentially party line vote. (Rep. Walter Jones of North Carolina was the only Republican to vote no.) This sweeping measure would effectively demolish post-crisis regulatory reforms and in many areas make financial regulation weaker than it was in the runup to the financial crisis. While the CHOICE Act is unlikely to pass the Senate, it demonstrates the almost unlimited willingness of the House of Representatives to strip away critical regulatory protections and let the financial industry have its way, even if that means allowing fraud and abuse to proliferate.

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Meanwhile, Senator Mike Crapo of Idaho, who chairs the Committee on Banking, Housing, and Urban Affairs, was working on his own [deregulation package](#). The banking committee eventually approved his bill, this time with substantial support across party lines. Senator Sherrod Brown of Ohio, the ranking Democrat, voted against the measure, as did six of his committee colleagues; but [four of the Democrats on the Committee voted for the bill, along with all 12 Republicans](#). (The link given here and later in this report is to a video of the markup. The committee has not provided any other public record of the vote.) The bill in question, S 2155, eventually cleared the Senate with fifty Republicans and seventeen Democrats voting in favor, and 31 Democrats opposing.

The Crapo bill is not as radical or as far-reaching as the CHOICE Act, but it would still be destructive, and it could be made worse prior to final passage by the House. This legislation, although framed as providing relief for community banks, would weaken risk controls at some of the biggest Wall Street banks; open up new opportunities for financial fraud and recklessness; roll back protections against predatory or racially discriminatory lending, especially in rural and lower-income communities; and very probably lead to [increased consolidation](#) in the banking industry.

Since the Dodd-Frank reforms of 2010, the financial lobby has tried to blame the nation's economic woes on the “burden” of regulation, which has supposedly hindered the ability of banks to provide real-economy businesses with credit and investment capital. That story, which Wall Street has been telling in one form or another [for decades, does not begin to add up](#). The banking industry [is booming](#). As we have [documented in previous reports](#), lending growth

since the passage of Dodd-Frank has been robust and has if anything exceeded historic norms.

Nevertheless, throughout the post-crisis period, a striking number of lawmakers have been ready to do Wall Street’s political bidding and [parrot its baseless claims](#).

This was true once again in 2017 – but with an alarming difference: for the first time since the crisis, the financial industry not only enjoyed majority support in Congress for much of its wish list, but had a President and an executive branch that is itself gleefully promoting bank deregulation. Thus, dangerous measures now have an increasingly real chance of being signed into law, as well as being eagerly accepted by regulators as messages to tread more lightly in their interpretation and enforcement of the rules.

That point was driven home by the outcome of two legislative battles late in the year. At the end of October, 50 of the 52 Republican Senators voted to approve a House-passed measure that, by nullifying a rule crafted by the CFPB, once again effectively stripped consumers of their Seventh Amendment right to take banks and other financial companies to court if they break the law. Since the 1990s, the financial industry has been using forced-arbitration clauses in take-it-or-leave-it consumer contracts not only to block lawsuits but to keep systematic wrongdoing under wraps. These clauses help explain how Wells Fargo, to cite one notorious example, was able to open [millions of sham customer accounts](#) over a period of more than four years before prosecutors or regulators got wind of what the bank was doing.

The campaign to block the CFPB rule was waged by a well-funded network of financial industry lobbyists. By contrast, the campaign to uphold the rule had the backing of organizations

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representing veterans, servicemembers, older Americans, and consumers, as well as organized labor and a wide range of civil rights and faith-based groups. But while our advocacy efforts galvanized unprecedented attention and resistance to forced arbitration “ripoff clauses,” industry forces prevailed in the end, with the Vice President casting the deciding vote after just two Republican Senators, Lindsey Graham of South Carolina and John Kennedy of Louisiana, joined every Democratic Senator in opposing the effort to overturn of the rule.

Wall Street was also a big victor in the tax-cut bill that Congress approved and the President signed in December. In fact, the financial industry will be the [biggest long-term winner from the corporate tax cuts](#). Most large banks will see huge revenue gains as a result of the tax bill; in a perverse twist of fate, the scandal-ridden Wells Fargo stands poised to be the [industry’s top beneficiary](#), with a projected 18 percent jump in after-tax profits as a result of the new tax law.

The tax law also showers benefits on hedge funds and private equity funds and their super-wealthy general partners, mainly by slashing rates on pass-through businesses and preserving the carried-interest loophole. During the 2017 election campaign, both major presidential candidates and party platforms called for an end to this infamous tax-avoidance scheme, which allows private equity fund managers to enjoy a lower effective tax rate than many nurses or firefighters. But in this legislation, the [loophole was left essentially intact](#).

Stand-alone pieces of deregulatory legislation in 2017 included proposals to let predatory lenders get around state usury laws; to carve out large exemptions from new mortgage safeguards; to make it easier to sell complicated securities to unsophisticated investors without properly

disclosing their risks; to remove large categories of banks and lenders from the oversight of the CFPB; and to impose unprecedented new restrictions on prudential oversight – along with many other measures described in this report.

While quite a few of these industry-friendly bills made their way through the House of Representatives, none, apart from the tax bill and the forced-arbitration measure, have thus far won the Senate’s approval and wound up on the President’s desk. That said, these proposals are still live possibilities for passage in the current Congress, and the time and energy devoted to opposing so many bad pieces of legislation was time and energy not spent examining the real, continuing problems of the financial system or debating credible remedies for them.

Even when deregulatory proposals don’t get signed into law, they can be a way for pro-industry lawmakers to send a message, encouraging regulators not to take their duties too seriously. Congress, moreover, controls the purse-strings of several key financial regulators, and funding decisions can also be used to cow an agency or impede its effectiveness. This has been a particular problem since the financial crisis for the Commodity Futures Trading Commission (CFTC). Dodd-Frank gave the CFTC a vast and crucially important new area of responsibility—regulation of the derivatives markets. But even when the CFTC had leaders committed to the task, the drastic under-funding of the agency made it hard for them to follow through.

Committed leadership was in increasingly short supply last year, however. As a candidate, Donald Trump [railed against](#) the power of Wall Street and the big banks; in office, he proceeded to nominate a succession of bankers, fund managers, former industry lobbyists, and anti-government ideologues—people fundamentally opposed to the missions of the agencies were

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being tapped to run. Some of these financial appointments were opposed by most, or many, Senate Democrats; others were not.

Through their votes and proposals, members of the 115<sup>th</sup> Congress have shown a striking readiness to ignore not only the interests but the clearly stated preferences of the people they have sworn to represent. Eight years after the passage of the Dodd-Frank Act, the great majority of voters—across lines of geography, demography, and political party—[express support](#) for the reforms already enacted, and, in fact, say they want the rules governing banks and lending companies to be made [tougher still](#).

Some lawmakers did come forward with proposals of that kind in 2017. Bills were introduced, for example, to [end the carried interest loophole](#) (by Sen. Tammy Baldwin of Wisconsin); to make credit bureaus, not consumers, [responsible for monitoring the accuracy of and completeness of their information](#) (by Rep. Maxine Waters of California); to protect veterans against [predatory mortgage refinancing loans](#) (by Sen. Elizabeth Warren of Massachusetts); and to [establish a financial transactions tax](#), partly to discourage wasteful high-speed trading and other forms of speculation (by Rep. Keith Ellison of Minnesota, with 175 House cosponsors).

When the Senate banking committee took up the Crapo bill, several Democrats seized the opportunity to offer a series of pro-consumer amendments. But these were all rejected. Virtually all the finance-related measures that were allowed to advance even as far as a Committee vote in either chamber of Congress last year were proposals to weaken existing rules, undermine oversight agencies, and make it easier for financial companies to generate windfall profits at the expense of consumers, investors, small businesses, communities, and

the country's overall financial and economic stability.

Most Americans, numerous polls also attest, believe that Wall Street and the financial industry have too much influence in Washington. Their belief is well-founded. That is one of the clearest and most damaging conclusions to be drawn from our report.

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The next section of this report contains summaries of the measures covered along with a note about the congressional action taken in each case. Although the votes are organized by topic (consumer protection, systemic risk, etc.), many of these bills and amendments deal with a range of issues and could have been assigned to more than one category. Each summary includes links to the text of the proposal and to the official record of votes cast either on the House or Senate floor, or, where a bill did not get a floor vote, in committee.

In addition, as an online appendix, we have compiled tables of the relevant House and Senate votes with the measures presented side by side, making it easy to see how a particular House member or Senator voted on the full complement of issues, as well as who voted for or against any particular measure.

In a section that follows the bill summaries, we list House members and Senators who stood out for the consistency with which they voted to loosen the rules for financial companies at the expense of consumers, investors, and public interest.

Together, these summaries, tables, and lists tell the story of an important set of decisions made by members of the 115th Congress.

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# Consumer Protection and the CFPB

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**Appropriations bill amendment to maintain the Consumer Financial Protection Bureau's authority over payday and other small-dollar consumer lenders. [Amendment 201](#). Roll call [#523](#).**

In September 2017, the House of Representatives took up a government spending bill that included language stripping the Consumer Financial Protection Bureau (CFPB) of authority over payday, car-title and other short-term consumer lenders. The bureau had been given authority over these lenders by the Dodd-Frank Act, and it was nearing completion of a rule to curb their ability to trap borrowers in long-term debt at triple-digit interest – routine industry practice, as the CFPB's research had shown. At the behest of payday industry lobbyists, House leaders sought to block the CFPB's rulemaking through a rider to a massive spending bill. The aim of this amendment was to remove the payday rider from the bill. [AFR supported](#).

*Introduced by Keith Ellison (D-MN), Amendment 201 was rejected on Sep. 14, 2017 by a vote of 221-186 in the House of Representatives.*

**Resolution to reject the Consumer Financial Protection Bureau's Rule on "Arbitration Agreements." [HJ Res. 111](#). Roll call [#412](#). Senate Vote [#249](#).**

This joint resolution nullified a Consumer Financial Protection Bureau (CFPB) rule that would have restored access to the court system for consumers wronged by financial firms. Under the CFPB's rule, consumer finance companies would have been barred from using forced arbitration agreements to block consumers from filing or participating in certain

class action suits. Such companies would also have been required to furnish the bureau with information on arbitrations. By overturning the rule, the resolution allowed financial firms, as a condition of doing business, to continue to deny consumers the right to join together to hold them accountable. By depriving defrauded consumers of their access to remedies through the courts, the resolution made it easier for consumer finance companies to break the law on a large scale without fear of sanction or exposure. [AFR opposed](#).

*Introduced by Keith Rothfus (R-PA), HJ Res. 111 was approved on July 25, 2017 by a vote of 231-190 in the House of Representatives. It was then approved on Oct. 24, 2017 by a vote of 51-50 in the Senate, with the Vice President casting the deciding vote.*

**Bureau of Consumer Financial Protection Examination and Reporting Threshold Act of 2017. [HR 3072](#). Committee vote [#80](#).**

HR 3072 would end the CFPB's supervision and enforcement authority over banks and credit unions with \$10 billion to \$50 billion in assets, reducing the number of depository institutions examined by the CFPB from 119 to 42. This would disperse key consumer protection authority to other agencies that failed to use it effectively in the past and are less focused on consumer protection. The bill would also create fresh opportunities for firms to play one regulator off against another to weaken enforcement overall. Some of the most significant commercial bank failures during the 2008 crisis were linked to consumer protection failures at banks in the size range impacted by this bill. HR 3072 would gravely weaken CFPB authority and make it easier for large banks to

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get away with unfair deceptive and abusive practices. [AFR opposed.](#)

*Introduced by Rep. William Lacy Clay (D-MO), HR 3072 was approved on Oct. 12, 2017 by a vote of 39-21 in the House Financial Services Committee.*

**Protecting Consumers’ Access to Credit Act of 2017. [HR 3299](#). Committee vote [#116](#).**

HR 3299 would dramatically undermine protections against payday, car title, and other predatory lending in states across the country – protections often put in place by the public directly through initiatives. The bill would override the Second Circuit’s *Madden v. Midland* decision, which barred the purchaser of debt originated by a national bank from enjoying the benefits of the National Bank Act’s preemption of state interest-rate caps. The *Madden* decision does not directly limit the interest that banks may charge on loans. But it does prevent nonbanks from evading state-level controls on excessive or usurious rates of interest. HR 3299 would open the floodgates for a wide range of predatory actors to violate state laws and make loans at 300% annual interest or higher, simply by partnering with banks which

could transfer such loans to them. [AFR opposed.](#)

*Introduced by Rep. Patrick McHenry (R-NC), HR 3299 was approved on Nov. 15, 2017 by a vote of 42-17 in the House Financial Services Committee.*

**Privacy Notification Technical Clarification Act. [HR 2396](#). Roll call [#682](#).**

Far more than a “technical clarification,” HR 2396 would create major exemptions from the annual requirements for clear and conspicuous notice to consumers about their right to opt out from having personal information shared and sold to unaffiliated third-party companies. The CFPB currently does not permit financial companies to avoid these annual notice requirements if they are in fact sharing personal information. HR 2396, with its expanded exemptions, would make the annual notice requirements meaningless, and effectively deprive consumers of notice that they have the right to opt out of having their information shared. [AFR opposed.](#)

*Introduced by Rep. David Trott (R-MI). HR 2396 was approved on Dec. 14, 2017 by a vote of 275-146 in the House of Representatives.*

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# Investor Protection and Market Integrity

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## **SEC Regulatory Accountability Act. [HR 78](#). Roll call [#51](#).**

This legislation would impose a host of unworkable administrative and analytical burdens on the Securities and Exchange Commission (SEC), an agency that is already subject to stringent economic analysis requirements. One particularly onerous new requirement in the bill would compel the SEC to identify and calculate the costs and benefits of every “available alternative” before moving forward with a proposed regulation or agency action. This requirement alone could be crippling. There are always many different ways to address a regulatory problem; under the terms of HR 78, any regulated entity could sue to overturn a rule based on a claim that the agency had not analyzed one very particular alternative. The effect would be to make it extraordinarily difficult for the SEC to ever successfully complete a regulation opposed by powerful industry actors. [AFR opposed](#).

*Introduced by Rep. Ann Wagner (R-MO), HR 78 was approved on Jan. 12, 2017 by a vote of 243-184 in the House of Representatives.*

## **Helping Angels Lead Our Startups Act (HALOS Act). [HR 79](#). Roll call [#31](#).**

This legislation would permit issuers of unregistered securities to be exempted from general-solicitation safeguards put in place to prevent fraud and abuse of ordinary investors, as long as solicitations were made at an “event” sponsored by any of a wide range of non-profit or educational organizations, investor associations, or trade associations. This exemption is overly broad. It would invite efforts to game the rules, and likely lead to losses for investors who are not in a position to take the significant risks associated with

purchases of unregistered securities. [AFR opposed](#).

*Introduced by Rep. Steve Chabot (R-OH), HR 79 was approved on Jan. 12, 2017 by a vote of 344-73 in the House of Representatives.*

## **Fair Access to Investment Research Act of 2017. [HR 910](#). Roll call [#237](#).**

This legislation would create major new exemptions from rules governing broker-dealer research reports on exchange-traded funds (ETFs). It would allow ETF sponsors to release research designed to promote their funds, without facing legal liability for false or misleading content and without having to meet other standards designed to ensure accurate information for investors. HR 910 limits the ability of either the SEC or the Financial Industry Regulatory Authority (FINRA) to regulate ETF research reports. ETFs are a rapidly growing investment product, and accurate information regarding such products is a significant investor protection. [AFR opposed](#).

*Introduced by Rep. French J. Hill (R-AR), HR 910 was approved on May 1, 2017 by a vote of 405-2 in the House of Representatives.*

## **Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act of 2017. [HR 477](#). Committee vote [#83](#).**

This legislation would exempt certain merger-and-acquisition (M&A) brokers from SEC broker-dealer registration requirements that provide valuable oversight information for regulators and the public. The exemptions would cover privately held companies with up to \$250 million in gross annual revenues – a threshold far exceeding the size of small businesses that

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use ordinary M&A brokers. The effect of this legislation would be to permit unregulated private equity activity posing as small business brokerage. The SEC has already taken administrative steps to relax requirements for M&A brokers, while preserving its capacity to enforce needed investor protections. [AFR opposed](#).

*Introduced by Rep. Bill Huizenga (R-MI), HR 477 was approved on Oct. 12, 2017 by a vote of 37-23 in the House Financial Services Committee. (Significant improvements were made in the bill after the committee acted, and on Dec. 7, 2017 it was approved by a vote of 426-0 in the House of Representatives.)*

**Market Data Protection Act of 2017. [HR 3973](#). Committee vote [#88](#).**

HR 3973 would prevent the SEC from accepting new records of market trading data for the Consolidated Audit Trail (CAT) until “comprehensive” risk controls are established by the Securities and Exchange Commission, national securities associations, and CAT operators. The CAT represents the first comprehensive data system to record all securities trading and make it easier to detect market manipulation and other illegitimate trading practices. Its implementation has been a lengthy multi-year process during which extensive risk controls have already been put in place. This bill would effectively halt the implementation of CAT, allowing potential market abuses to be kept in the dark on the pretext that risk controls are not adequately “comprehensive.” SEC Chair Clayton properly rejected similar arguments for delaying CAT implementation. [AFR opposed](#).

*Introduced by Rep. Warren Davidson (R-OH), HR 3973 was approved on Oct. 12, 2017 by a vote of 59-1 in the House Financial Services Committee. On Nov. 13, 2017, it passed the House of Representatives in a voice vote on a motion to suspend the rules.*

**Protecting Advice for Small Savers (PASS) Act of 2017. [HR 3857](#). Committee vote [#86](#).**

The aim of HR 3857 was to undo the Department of Labor’s (DOL’s) conflict of interest (or “fiduciary”) rule, which requires all financial professionals providing investment advice to retirement savers to place their clients’ best interest first. In place of true fiduciary protections, HR 3857 would substitute a watered-down standard that relies on simple disclosure of conflicts of interest. This would not meaningfully restrict the toxic conflicts of interest that currently pervade the broker-dealer and insurance agent business models. Extensive economic analysis has found that the DOL rule would save workers investing for retirement tens of billions of dollars a year by preventing brokers from steering customers into high-fee or risky products that benefit the seller at the expense of the investor; repealing the rule lets conflicted Wall Street actors keep taking this money from investors. [AFR opposed](#).

*Introduced by Rep. Ann Wagner (R-MO), HR 3857 was approved on Oct. 12, 2017 by a vote of 34-26 in the House Financial Services Committee.*

**To amend the Securities Act of 1933 to codify certain qualifications of individuals as accredited investors for purposes of the securities laws. [HR 1585](#). Committee vote [#90](#).**

Although this bill included some modest, reasonable changes in the definition of accredited investor, it also locks in place through statute an outdated numerical threshold, and blocks the Securities and Exchange Commission from updating and improve the definition through rulemaking. Accredited investors can be sold private offering investments without numerous key investor protections, based on the assumption that such investors are well informed and can afford potential losses. But the current financial thresholds that would be fixed in law by this bill are outdated and very low, and do not serve as an accurate proxy for financial sophistication or resilience. As a result, the bill would expose many less wealthy investors and

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retirees to risks they cannot afford. [AFR opposed.](#)

*Introduced by Rep. David Schweikert (R-AZ), HR 1585 was approved on Oct. 12, 2017 by a vote of 58-2 in the House Financial Services Committee. On Nov. 11, 2017, it passed the House of Representatives in a voice vote on a motion to suspend the rules.*

**Fostering Innovation Act of 2017. [HR 1645.](#) Committee vote [#91.](#)**

This bill would double the time period before a subset of new public companies must comply with key financial reporting controls, most notably attestation by an auditor that their earnings and accounting are accurate. HR 1645 applies to companies with low revenue growth, a category of stock issuer with a particularly strong incentive to manipulate financial statements and deceive investors. [AFR opposed.](#)

*Introduced by Rep. Krysten Sinema (D-AZ), HR 1645 was approved on Oct. 12, 2017 by a vote of 48-12 in the House Financial Services Committee.*

**Protection of Source Code Act. [HR 3948.](#) Committee vote [#94.](#)**

This legislation would restrict the SEC's ability to examine the operations and strategies of high-frequency or automated traders, even if their activities pose a risk to markets or the financial system. HR 3948 would bar the routine examination not only of the raw source code used in automated trading, but even of related intellectual property that "forms the basis for the design of or provides insight into" source code. Examination of such intellectual property would only be possible in an enforcement context pursuant to a subpoena, which implies that the SEC would have to wait until the damage was done through a "flash crash" or similar market disruption before taking action to protect market participants or overall financial stability. [AFR opposed.](#)

*Introduced by Rep. Sean P. Duffy (R-WI), HR 3948 was approved on Oct. 12, 2017 by a vote of 46-14 in the House Financial Services Committee.*

**Risk-Based Credit Examination Act. [HR 3911.](#) Roll call [#615.](#)**

HR 3911 weakens regulatory oversight of large credit rating agencies such as Moody's and S&P by effectively making comprehensive and rigorous annual examinations by the Securities and Exchange Commission optional rather than mandatory. By inserting the words "as appropriate" into the relevant provision of the Dodd-Frank Act, HR 3911 would lift the requirement that the SEC conduct these examinations regularly. It would also give the credit rating agencies a new basis for mounting court challenges to examinations even if the SEC did choose to conduct them. The credit rating agencies, with their glaring conflicts of interest, were a crucial contributor to the 2008 financial crisis, certifying "toxic" mortgage securities as safe, investment-grade products. [AFR opposed.](#)

*Introduced by Rep. Ann Wagner (R-MO), HR 3911 was approved on Nov. 7, 2017 by a vote of 389-32 in the House of Representatives on a motion to suspend the rules.*

**Micro Offering Safe Harbor Act. [HR 2201.](#) Roll call [#622.](#)**

This legislation would exempt so-called "micro-cap offerings" (valued at \$500,000 or less in a single year) from core provisions of the 1933 Securities Act, including registration, disclosure, and other safeguards against fraud. HR 2201 would permit such securities to be sold to unsophisticated and/or moderate-income investors, as long as they have an unspecified "pre-existing relationship" with an officer, director or major shareholder of the issuer. The bill requires no disclosures or even notification to regulators, and imposes no restrictions on secondary sales. It also preempts state regulatory authority, raising the possibility that there would

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be no meaningful regulatory oversight of these offerings at all. This legislation significantly weakens investor protections that have been in place since the 1930s, and leaves small investors more vulnerable to abuse. [AFR opposed.](#)

*Introduced by Rep. Tom Emmer (R-MN), HR 2201 was approved on Nov. 9, 2017 by a vote of 232-188 in the House of Representatives.*

**Regulation A+ Improvement Act. [HR 4263.](#) Committee vote [#111.](#)**

Regulation A+ allows a company to sell up to a certain annual dollar amount of securities without being subject to the usual registration and disclosure requirements for a public offering. HR 4263 would arbitrarily and prematurely increase the threshold by 50 percent – from \$50 million to \$75 million a year. It would make this change even though the SEC already has unlimited authority to increase the cap as it deems appropriate and despite the fact that most companies, according to the SEC’s analysis, raise less than the current cap. HR 4263 would replace this evidence-based approach with a dramatic and unwarranted increase in the cap. At a time when policymakers profess to be concerned about a decline in IPOs and use of the public securities markets, Congress should not be undermining those markets, which provide both greater investor protection and improved liquidity. [AFR opposed.](#)

*Introduced by Rep. Thomas MacArthur (R-NJ), HR 4263 was approved on Nov. 15, 2017 by a vote of 37-23 in the House Financial Services Committee.*

**Small Business Credit Availability Act. [HR 4267.](#) Committee vote [#112.](#)**

This legislation increases risks to investors by greatly expanding the amount that Business Development Companies (BDCs) are permitted to borrow from the current 1-1 level (one dollar of borrowed money for every dollar of investor equity) to 2-1. BDCs market to ordinary retail investors, who should not be subject to the

massively increased risks associated with this higher fund-level leverage, which, it should be noted, comes on top of the leverage that already exists in the subordinated debt and structured products that make up a good part of many BDC portfolio holdings. There is no evidence that this increased leverage is needed to serve the public policy goals of the BDC structure, which channels funds to small and mid-market operating companies. HR 4267 would only increase profits for BDC managers while harming investors, at no clear benefit to small businesses. [AFR opposed.](#)

*Introduced by Rep. Steve Stivers (R-OH), HR 4267 was approved on Nov. 15, 2017 by a vote of 58-2 in the House Financial Services Committee.*

**Expanding Investment Opportunities Act. [HR 4279.](#) Committee vote [#114.](#)**

HR 4279 would allow closed-end funds to take advantage of a wide range of exemptions from standard securities offering rules. These exemptions were designed for operating companies, not for purely financial vehicles like closed-end funds, which are often less cost-efficient, transparent, and liquid – and more leveraged – than open-end funds. HR 4279 would significantly diminish investor protections for purchasers of these funds by, for example, sharply reducing the likelihood that SEC staff will review their registration statements before such investments are sold to investors. Disclosures to investors would also be reduced in numerous ways, inviting the use of deceptive and misleading sales practices. [AFR opposed.](#)

*Introduced by Rep. Trey Hollingsworth (R-IN), HR 4279 was approved on Nov. 15, 2017 by a vote of 58-2 in the House Financial Services Committee.*

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**National Securities Exchange Regulatory Parity Act. [HR 4546](#). Committee vote [#122](#).**

HR 4546 would amend the Securities Act of 1933 to remove the requirement that exchange-traded securities meet rigorous listing standards to qualify for exemption from state oversight. The effect would be to allow riskier, less liquid securities to qualify as “covered securities” and avoid state securities laws designed to protect investors and financial markets from fraud and other wrongdoing. Rigorous listing standards are important to protect retail investors and savers. [AFR opposed](#).

*Introduced by Rep. Edward Royce (R-CA), HR 4546 was approved on Dec. 13, 2017 by a vote of 46-14 in the House Financial Services Committee.*

**Accelerating Access to Capital Act of 2017. [HR 4529](#). Committee vote [#124](#).**

This bill would make it easier for unproven micro-cap companies to issue shares without undergoing prior review of their offering documents by SEC staff. Under HR 4529, any exchange-listed company, regardless of size, could issue an unlimited number of shares in a given year using shelf registration – a process that allows multiple offerings under the same registration and financial disclosure. Even more troubling, non-exchange-listed companies (e.g., those sold in the “pink sheets”) would be permitted to sell up to one-third of the aggregate market value of their common equity using shelf registration and with little or no vetting from the SEC. This would facilitate accounting fraud, market manipulation, and insider trading, all of which have been found to be more common

among micro-cap companies and particularly among non-exchange-listed companies. [AFR opposed](#).

*Introduced by Rep. Ann Wagner (R-MO), HR 4529 was approved on Dec. 13, 2017 by a vote of 34-26 in the House Financial Services Committee.*

**Corporate Governance Reform and Transparency Act. [HR 4015](#). Roll call Vote [#702](#).**

HR 4015 would establish a new federal regulatory scheme for proxy advisory firms that would allow managers at publicly traded firms to control voting advice given to shareholders. Proxy advisory firms provide investors, including pension funds, with the research and information they need in order to exercise their rights as shareholders. Under HR 4015, a proxy advisory firm would be required to submit its recommendations in advance to firm management, and it would have to try to resolve any complaints from management before its recommendations could be shown to shareholders who had paid for proxy advisory services. The bill imposes extensive new regulatory requirements upon a handful of advisory firms, the costs of which would be passed on to investors and pension funds that use proxy advisory services. This legislation would make it harder for investors to get independent advice on important decisions about the companies they invest in. [AFR opposed](#).

*Introduced by Rep. Sean P. Duffy (R-WI), HR 4015 was approved on Dec. 20, 2017 by a vote of 238-182 in the House of Representatives.*

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# Mortgage and Housing Issues

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## **Home Mortgage Disclosure Adjustment Act. [HR 2954](#). Committee vote [#79](#).**

This bill would exempt many banks and non-banks from a duty to report information on the mortgages and home equity lines of credit (HELOCs) they either originate or decline. HR 2954's reporting threshold of 500 or more transactions would exempt 85 percent of depositories (5,400 banks) and 48 percent of non-depositories (497 non-depository institutions) from these crucial reporting requirements. Thousands of communities across the country rely on HMDA information to evaluate access to credit, and to spot potentially predatory or racially discriminatory lending patterns. The CFPB's current 25-loan threshold already exempts 22 percent of banks from mortgage disclosure rules. [AFR opposed](#).

*Introduced by Rep. Tom Emmer (R-MN), HR 2954 was approved on Oct. 12, 2017 by a vote of 36-24 in the House Financial Services Committee.*

## **Stop Settlement Slush Funds Act of 2017. [HR 732](#). Roll call [#580](#).**

HR 732 would make it impossible for settlements of federal civil or criminal actions to include payments or in-kind relief to organizations that are not themselves directly damaged by a defendant's illegal conduct. Payments of the type targeted by this bill are often a practical and effective way to help people who have been harmed, while holding corporate malefactors accountable at the same time. Although broad in scope, HR 732 takes particular aim at the kinds of consumer relief provided by a number of settlements with large banks (including JP Morgan, Citi, and Bank of America) over claims related to the foreclosure crisis. Under those settlements, the banks got

credit for donations to housing nonprofits that were prepared to help borrowers work out loan modifications that would allow them to keep paying their mortgages and remain in their homes. Their help was often crucial to achieving that result. [AFR opposed](#).

*Introduced by Rep. Bob Goodlatte (R-VA), HR 732 was approved on Oct. 24, 2017 by a vote of 238-183 in the House of Representatives.*

## **Mortgage Choice Act of 2017. [HR 1153](#). Committee vote [#101](#).**

This legislation would carve out a worrisome loophole in new mortgage-lending rules, allowing some loan originators to enjoy a regulatory safe harbor despite charging high fees. HR 1153 would do this by exempting certain fees paid to lender-affiliated title companies—fees associated with a long history of price-gouging—from a points-and-fees threshold. The effect would be to raise costs and remove protections for millions of homebuyers. [AFR opposed](#).

*Introduced by Rep. Bill Huizenga (R-MI), HR 1153 was approved on Nov. 14, 2017 by a vote of 46-13 in the House Financial Services Committee.*

## **Securing Access to Affordable Mortgages Act. [HR 3221](#). Committee vote [#101](#).**

This bill amends the Truth in Lending Act to provide exemptions from special appraisal requirements for higher-risk, higher-price mortgages. HR 3221 increases the exemption threshold from \$25,000 to \$250,000 if the creditor of the loan holds the loan for at least three years. The bill would also exempt mortgage lenders and other parties to real estate

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transactions from incurring penalties if they fail to report appraiser misconduct. In the runup to the crisis, appraisers often colluded with lenders and mortgage brokers to deliberately inflate housing prices. Objective and honest appraisals are an important protection for the integrity of the mortgage market as a whole as well as for individual borrowers. [AFR opposed](#).

*Introduced by Rep. David Kustoff (R-TN), HR 3221 was approved on Nov. 15, 2017 by a vote of 32 to 26 in the House Financial Services Committee.*

**TRID Improvement Act of 2017. [HR 3978](#). Committee vote [#104](#).**

This bill amends the TILA/RESPA Integrated Disclosure Rule (also known as TRID) to change how title insurance fees are disclosed to consumers. The CFPB carefully studied this issue in its rulemaking to determine the clearest and most accurate way to disclose these fees in light of widely varying state laws on title insurance fees and differences in company practices. Imposing a single statutory standard will lead to inconsistent disclosures and more consumer confusion. Any further refinement in title insurance disclosures can be addressed through rulemaking by the CFPB itself in consultation with stakeholders. [AFR opposed](#).

*Introduced by Rep. French J. Hill (R-AR), HR 3978 was approved on Nov. 15, 2017 by a vote of 53-5 in the House Financial Services Committee.*

**Preserving Access to Manufactured Housing Act of 2017. [HR 1699](#). Roll call [#651](#).**

This legislation would roll back consumer safeguards for purchasers of mobile (or manufactured) homes. Among other things, HR 1699 would substantially raise both the interest-rate and fee triggers for added borrower

protections, allowing lenders to get around regulations designed to protect borrowers from being steered into high-cost loans with excessive fees and interest. The bill also would exempt retailers of manufactured homes from rules for loan originators, further promoting steering. Loans for purchasing manufactured homes are generally made to low and moderate-income people, and they are typically costlier than other loans. HR 1699 would make homeownership more expensive for such people, and make it more likely that purchasers of mobile homes would receive predatory loans. [AFR opposed](#).

*Introduced by Rep. Andy Barr (R-KY), HR 1699 was approved on Dec. 1, 2017 by a vote of 256-163 in the House of Representatives.*

**Community Institution Mortgage Relief Act of 2017. [HR 3971](#). Roll call [#675](#).**

HR 3971 would exempt many banks with \$10 billion or less in assets from a duty to establish escrow accounts tied to higher-priced mortgages. Escrow accounts – payments for taxes and insurance – are a way of making sure that borrowers can handle these recurring homeownership-related expenses. Lack of escrow accounts is linked to a higher likelihood of foreclosure, since homeowners can be subject to large unexpected housing-related payments that they may not have budgeted for. This bill would take the CFPB’s current tailored exemption for small rural lenders, and expand it to cover many large banks and non-banks. HR 3971 also substantially expands the small-servicer exemption to the CFPB’s mortgage servicing rules to cover firms servicing up to 20,000 loans – four times the current limit. [AFR opposed](#).

*Introduced by Rep. Claudia Tenney (R-NY), HR 3971 was approved on Dec. 12, 2017 by a vote of 294-129 in the House of Representatives.*

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# Regulatory Authority and Effectiveness

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## **Regulations from the Executive in Need of Scrutiny (REINS) Act of 2017. [HR 26](#). Roll call [#23](#).**

The REINS Act is radical legislation that would upend decades of administrative law practices dating back to the New Deal era of the 1930s. HR 26 requires explicit approval of any “major regulation” by both chambers of Congress within 70 days, in order for that rule to take effect. All major rules, including uncontroversial ones, would be covered. Well-funded special interests would gain leverage to prevent the adoption of regulations they oppose. The financial industry would be in a strong position to block rules intended to curb Wall Street recklessness and deceptive or abusive practices. [AFR opposed](#).

*Introduced by Rep. Doug Collins (R-GA), HR 26 was approved on Jan. 5, 2017 by a vote of 237-187 in the House of Representatives.*

## **Regulatory Accountability Act of 2017. [HR 5](#). Roll call [#45](#).**

This legislation would have a seriously damaging effect on a wide range of federal environmental, health, and safety regulations, and a particularly devastating impact on oversight of Wall Street and our financial system. HR 5 imposes a host of additional bureaucratic and procedural requirements that would make effective action virtually impossible. Where the financial regulatory agencies are concerned, this bill would tilt the playing field still further in the direction of powerful Wall Street banks and against the public interest. [AFR opposed](#).

*Introduced by Rep. Bob Goodlatte (R-VA), HR 5 was approved on Jan. 11, 2017 by a vote of 238-183 in the House of Representatives.*

## **OIRA Insight, Reform, and Accountability Act. [HR 1009](#). Roll call [#120](#).**

This legislation would require independent financial regulatory agencies to submit new regulations to the Office of Information and Regulatory Affairs (OIRA) in the White House. By adding redundant procedures and bureaucracy to an already drawn-out process, HR 1009 would have a crippling effect on regulation of the financial system. It would give Wall Street lawyers a set of new tools to use in court proceedings aimed at overturning agency actions. HR 1009 would also undermine the independence of financial regulatory agencies that were meant to be insulated from White House influence. [AFR opposed](#).

*Introduced by Rep. Paul Mitchell (R-MI), HR 1009 was approved on March 1, 2017 by a vote of 241-184 in the House of Representatives.*

## **Taking Account of Institutions with Low Operation Risk (TAILOR) Act of 2017. [HR 1116](#). Committee vote [#74](#).**

HR 1116 requires financial regulators to determine the necessity, appropriateness, and impact of applying regulatory action to certain institutions or classes of institutions. Since an appropriately “tailored” approach to regulation is already in place, the main effect of HR 1116 would be to add numerous new “cost-benefit”-type requirements that would make it far more difficult to take regulatory action in the future. This bill also forces bank regulators to conduct a burdensome and time-consuming re-analysis of every consumer and financial protection adopted under the Dodd-Frank Act, the CARD Act, and other recent consumer protection and financial stability laws. [AFR opposed](#).

*Introduced by Rep. Scott Tipton (R-CO), HR 1116 was approved on Oct. 12, 2017 by a vote*

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*of 39-21 in the House Financial Services Committee.*

**Financial Institutions Examination Fairness and Reform Act. [HR 4545](#). Committee vote [#127](#).**

This bill would grant regulated banks the right to appeal any supervisory determination made by any prudential banking agency or by the Consumer Financial Protection Bureau (CFPB) to a new “Office of Independent Examination Review” established in the Federal Financial Institutions Examinations Council (FFIEC). Upon appeal by a supervised bank, this new office would be required to undertake a de novo review of the agency’s supervisory decision. No deference to the initial examination findings or

the agency’s judgment would be required. Each of the agencies affected by HR 4545 already has an ombudsperson and an intra-agency formal review and appeals process. The effect of adding an entirely new appeals process would be most pronounced at the largest banks, which could appeal dozens or hundreds of material findings from every examination. This would create major roadblocks to bank supervisory determinations and undermine the effectiveness of regulatory oversight in areas ranging from basic prudential oversight to key consumer protections that make our financial markets fairer. [AFR opposed](#).

*Introduced by Rep. Scott R. Tipton (R-CO), HR 4545 was approved on Dec. 13, 2017 by a vote of 50-10 in the House Financial Services Committee.*

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# Systemic Risk and Derivatives

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## **Commodity End-User Relief Act. [HR 238](#). Roll call [#54](#).**

This bill would freeze the Commodity Futures Trading Commission's (CFTC) funding at its current level for the next five years, undermining the agency's ability to effectively police the commodities and derivative markets. Congress's failure to increase the CFTC's budget to a level commensurate with the importance and scale of the markets it is charged with overseeing – markets that have grown roughly 15-fold over the past decade – is a persistent and pressing problem. In addition, HR 238 would require the agency to undertake onerous cost-benefit analyses before taking any regulatory action. This could mean years of delay and a flood of additional lawsuits, greatly limiting the CFTC's oversight powers. HR 238 would also create several unjustified exemptions from current CFTC authority governing futures and derivatives markets. [AFR opposed](#).

*Introduced by Rep. Michael K. Conaway (R-TX), HR 238 was approved on Jan. 12, 2017 by a vote of 239-182 in the House of Representatives.*

## **Financial Institution Bankruptcy Act of 2017. [HR 1667](#).**

This legislation would withdraw the Orderly Liquidation Authority granted to bank regulators by Dodd-Frank, depriving them of critical tools to prevent large financial institutions from again holding the public for ransom and demanding to be bailed out. HR 1667 would replace OLA with a bankruptcy procedure that is unrealistic and likely to prove unworkable. The bill assumes that an insolvent trillion-dollar company can be safely reorganized over the course of a weekend, with no special provisions for liquidity assistance, simply by converting some long-term debt into equity. Furthermore, the procedure is

spelled out in a way that grants numerous special privileges to large financial institutions and their key directors, potentially immunizing top executives from accountability for the consequences of actions that contribute to the failure of the firm. This bill would set the stage for more ad hoc bailouts of giant financial institutions. [AFR opposed](#).

*Introduced by Rep. Tom Marino (R-PA), HR 1667 was approved on April 5, 2017 by a voice vote in the House of Representatives.*

## **Pension, Endowment, and Mutual Fund Access to Banking Act. [HR 2121](#). Committee vote [#76](#).**

This legislation would exempt large custodial banks from leverage capital requirements with respect to custodial funds deposited with the Federal Reserve. The main beneficiaries would be BNY Mellon and State Street, the two giant custody banks subject to the Supplementary Leverage Ratio (SLR), which requires the largest systemically significant banks to hold 5% equity funding against their balance sheets to guard against financial risks. This bill would allow these systemically significant banks to hold less equity capital, reducing protections against losses and insolvency. [AFR opposed](#).

*Introduced by Rep. Keith Rothfus (R-PA), HR 2121 was approved on Oct. 12, 2017 by a vote of 60-0 in the House Financial Services Committee.*

## **Clarifying Commercial Real Estate Loans. [HR 2148](#). Committee vote [#89](#).**

This legislation would weaken capital standards for certain commercial real estate loans. HR 2148 would create significant new exemptions,

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allowing many more loans to escape being classified as high-risk, and freeing banks from the need to set aside additional capital to guard against losses. The commercial real estate market is growing rapidly. Congress should not intervene to loosen risk controls in order to increase bank profitability. [AFR opposed](#).

*Introduced by Rep. Robert Pittenger (R-NC), HR 2148 was approved on Oct. 12, 2017 by a vote of 59-1 in the House Financial Services Committee.*

**The Stress Test Improvement Act. [HR 4293](#). Committee vote [#115](#).**

Far from improving big-bank stress tests, HR 4293 would have a disastrous impact on this central element of bank supervision. The bill would require advance release for public comment of the exact models and assumptions used to test bank portfolios and predict losses. Releasing these details under a notice-and-comment process would permit big banks to mount legal challenges to any part of the oversight model. This would effectively end the independence of the stress tests, slow the testing process to a crawl, and subject regulatory experts to judicial veto. HR 4293 would also force regulators to satisfy new analytical requirements before they could engage in the basic task of assessing whether bank capital is adequate to cover predicted bank losses, interfering with their ability to supervise effectively on this key point. [AFR opposed](#).

*Introduced by Rep. Lee M. Zeldin (R-NY), HR 4293 was approved on Nov. 15, 2017 by a vote of 38-21 in the House Financial Services Committee.*

**Restoring Financial Market Freedom Act. [HR 4247](#). Committee vote [#117](#).**

This legislation would repeal Title VIII of the Dodd-Frank Act, which creates a heightened oversight regime for critical elements of financial market infrastructure that are central to global financial markets. Proper operations and

risk management at financial infrastructure firms such as clearinghouses are critical to trillions of dollars in financial transactions that occur on a daily basis, and failures in risk management or oversight at such firms could lead financial markets to be severely disrupted almost instantaneously. Repealing Title VIII would significantly weaken oversight of these firms by removing safeguards and eliminating the role of the Federal Reserve in their regulation. [AFR opposed](#).

*Introduced by Rep. Ted Budd (R-NC), 4247 was approved on Nov. 15, 2017 by a vote of 33-25 in the House Financial Services Committee.*

**To Place Requirements on Operational Risk Capital Requirements for Banking Organizations. [HR 4296](#). Committee vote [#108](#).**

This legislation would boost big-bank profits by reducing the capital held to protect the financial system and the public against a megabank failure. HR 4296 undermines regulatory authority to require operational risk capital at large banks in order to guard against the possibility that poor risk management or illegal behavior by bank employees will cause significant losses. The bill establishes statutory limitations on the use of evidence of past bank misbehavior or losses in setting operational risk capital requirements. Restricting the use of this evidence is a blow against evidence-based policymaking, and would open regulators up to lawsuits if they used clear evidence from the recent past activities and losses of a bank in setting capital requirements. [AFR opposed](#).

*Introduced by Rep. Blaine Luetkemeyer (R-MO), HR 4296 was approved on Nov. 15, 2017 by a vote of 43-17 in the House Financial Services Committee.*

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**Transparency and Accountability for Business Standards Act. [HR 3179](#). Committee vote [#130](#).**

HR 3179 would make it difficult for federal regulators to subject U.S. banks to safety and soundness standards stronger than those set by

international regulatory bodies such as the Basel Committee. Proposals would have to undergo an economic-impact analysis process exclusively focused on the costs to regulated entities and the financial system, without regard for the costs to the economy of inadequate regulation. The analytical requirements spelled out by HR 3179 could and would be used as the basis for lawsuits by large Wall Street banks seeking to lower U.S. standards; even clearly justified regulations could be overturned or undermined. This legislation would tie standards for U.S. banks to those used in the much weaker European banking system, and subordinate the safety of the broader American economy to the desire of a small number of America's largest banks to increase their return on equity by avoiding regulatory oversight. [AFR opposed](#).

*Introduced by Rep. Trey Hollingsworth (R-IN), HR 3179 was approved on Dec. 13, 2017 by a vote of 34-26 in the House Financial Services Committee.*

**Common Sense Credit Union Capital Relief Act of 2017. [HR 4464](#). Committee vote [#132](#).**

This bill would eliminate the National Credit Union Administration's (NCUA) "Risk-Based Capital" rule requiring credit unions taking certain risks to hold capital in proportion to those risks. It is appropriate for Congress and regulators to seek to limit negative impacts of unnecessary or unjustifiably burdensome regulations on small credit unions. At the same time, however, Congress should recognize that credit unions hold \$1.3 trillion in assets, almost all of which are federally insured and thus involve public exposure. Any significant losses on insured deposits due to credit union insolvency would trigger the need for solvent

credit unions to pay significant amounts into the insurance fund and/or create public exposure that could require greater government resources from taxpayers. [AFR opposed](#).

*Introduced by Rep. Bill Posey (R-FL), HR 4464 was approved on Dec. 13, 2017 by a vote of 33-25 in the House Financial Services Committee.*

**International Insurance Standards Act of 2017. [HR 4537](#). Committee vote [#135](#).**

HR 4537 would effectively forbid the United States from entering into any international insurance standard or agreement unless it was consistent with existing law in all fifty states. The bill would also subject U.S. positions in international insurance agreements to a Congressional veto process. The large international insurance conglomerates that dominate the U.S. and global insurance market today are active far beyond the boundaries of any individual state. While state-based insurance regulation may be appropriate for key areas of insurance company oversight such as policyholder and consumer protection, the implications of insurance company activity for the safety and soundness of the broader financial system go beyond the purview of any single state regulator, and standards must not be limited to those held in common by all 50 states. [AFR opposed](#).

*Introduced by Rep. Sean P. Duffy (R-WI), HR 4537 was approved on Dec. 13, 2017 by a vote of 56-4 in the House Financial Services Committee.*

**Systemic Risk Designation Improvement Act of 2017. [HR 3312](#). Roll call Vote [#694](#).**

HR 3312 puts unprecedented new constraints on the ability of the Federal Reserve to address risks at 26 of the country's largest banks, ranging from \$50 billion to about \$500 billion in size, even when regulators conclude that action is needed. The bill would eliminate the Congressional mandate to strengthen rules for these banks. It would also drastically weaken

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Federal Reserve oversight authority by effectively eliminating the Fed's discretionary authority over large banks that have not been determined to be individually critical to the entire U.S. financial system. The bill restricts enhanced prudential oversight to just the eight largest global mega-banks already designated as systemically significant to the global economy. If the Federal Reserve wished to apply enhanced prudential standards to other large banks it would be subject to a complicated set of hurdles

that would be difficult if not impossible to meet. This legislation goes beyond reversing Dodd-Frank and weakens regulatory authority even compared to the period before the 2008 financial crisis. [AFR opposed](#).

*Introduced by Rep. Blaine Luetkemeyer (R-MO), HR 3312 was approved on Dec. 19, 2017 by a vote of 288-130 in the House of Representatives.*

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# Multi-Issue Financial Deregulation

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## **Fairness in Class Action Litigation Act. [HR 985](#). Roll call [#148](#).**

Banding together in a class action is often the only practical way for consumers or investors to fight back against systematic fraud committed by banks, lenders, securities issuers, and other financial entities. HR 985 would make class actions far more difficult by, among other things, insisting that all the plaintiffs have suffered precisely the same type and scope of injury, limiting their choice of counsel, drastically reducing attorney compensation, and adding costly and unnecessary delays and appeals to the process. [AFR opposed](#).

*Introduced by Rep. Bob Goodlatte (R-VA), HR 985 was approved on March 9, 2017 by a vote of 220-201 in the House of Representatives.*

## **Financial CHOICE Act of 2017. [HR 10](#). Roll call [#299](#).**

This nearly 600-page bill is an extremely radical and far-reaching measure that would eliminate major elements of the Dodd-Frank reform legislation put in place to protect consumers and prevent a repeat of the financial crisis of 2008. Among other things, HR 10 would repeal the Volcker Rule, which bars banks from acting like hedge funds and gambling with taxpayer-guaranteed funds; undo the Department of Labor's fiduciary rule, which requires retirement investment advisers to act in the best interest of their clients; and comprehensively undermine the authority and funding of the Consumer Financial Protection Bureau. The bill would also undermine regulatory powers that long pre-date Dodd-Frank. If it passed, financial regulation

would become significantly weaker than it was in the years leading up to the 2008 crisis. (Several bills covered elsewhere in this record were also part of the CHOICE Act.) [AFR opposed](#).

*Introduced by Rep. Jeb Hensarling (R-TX), HR 10 was approved on June 8, 2017 by a vote of 233-186 in the House of Representatives.*

## **Economic Growth, Regulatory Relief, and Consumer Protection Act. [S 2155](#).**

This legislative package would weaken important regulatory protections put in place after the 2008 financial crisis. S 2155 would increase the fragility of the financial system by weakening risk controls at banks – not just community banks, but also large banks that collectively received tens of billions in TARP funds – especially for mortgages issued in rural and lower-income communities. The addition of a few modest consumer protections could not outweigh the dangerous overall impact of this measure, which came at a time when the Trump Administration and newly appointed regulators were already pushing hard to deregulate Wall Street. S 2155 would both encourage and speed up acts of deregulation, and make them harder for future Administrations to reverse. [AFR opposed](#).

*Introduced by Sen. Mike Crapo (R-ID), S 2155 was approved on Dec. 5, 2017, by [a vote of 16 to 7](#) in the Senate Committee on Banking, Housing, and Urban Affairs. (The committee posted [this video](#) on its website as the only official record of the vote.)*

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### *Amendments to S 2155*

The Senate Banking committee considered more than 30 amendments intended to mitigate the deregulatory impact of this bill. They included proposals to reinstate the Consumer Financial Protection Bureau's forced arbitration rule (offered by Sen. Catherine Cortez Masto of Nevada); to withhold regulatory relief from banks that, like Wells Fargo, encourage employees to create fraudulent consumer accounts (by Sen. Robert Menendez of New Jersey); to maintain the stress-testing of banks with more than \$10 billion in assets (by Sen. Sherrod Brown of Ohio); to restore key mortgage safeguards for rural homeowners (by Sen. Brian Schatz of Hawaii); and to prohibit certain marketing partnerships between colleges and companies selling financial products to students (by Sen. Elizabeth Warren of Massachusetts).

The committee rejected all the Democratic amendments. In most cases, it did so by a vote of 16-7, with four Democratic Senators (Mark Warner of Virginia, Heidi Heitkamp of North Dakota, Joe Donnelly of Indiana, and Jon Tester of Montana) joining all 12 committee Republicans in opposition, and the remaining Democrats (Cortez Masto, Warren, Menendez, Brown, Schatz, Jack Reed of Rhode Island and Chris Van Hollen of Maryland) voting in favor.

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# Taxes

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**Tax Cuts and Jobs Act. [HR 1](#). House roll call [#699](#). Senate vote [#323](#).**

Over the next decade, the financial industry stands to gain an estimated \$250 billion from the corporate tax rate cuts in this measure, with seven banks realizing an average 14 percent increase in earnings per share, all else being equal. Wells Fargo is likely to see the highest increase, estimated at 18 percent. Many financial businesses are organized as pass-through businesses and stand to realize large gains from the new law's 20 percent deduction for pass-through income. This part of the tax bill will

also deliver rewards to hedge funds, private equity funds, and real estate investment companies, coming on top of other tax rules that already incentivize their often abusive or wasteful activities. HR 1 also preserves the carried interest loophole. Which allows wealthy private equity and other Wall Street money managers to be taxed at a lower rate than nurses and firefighters. [AFR opposed](#).

Originally introduced by Rep. Kevin Brady (R-TX), HR 1, as amended, was approved on Dec. 20 by a vote of 51 to 48 in the Senate, and on the same day by a vote of 224 to 201 in the House of Representatives.

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# Senate Confirmations

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## **Confirmation of Elizabeth DeVos as Secretary of Education. Senate vote [#54](#).**

DeVos, a billionaire Republican fundraiser, had only one claim to educational expertise: her record as a funder and promoter of vouchers and charter schools in her home state of Michigan. For far too long, tax dollars have flowed freely to predatory for-profit schools that leave their students with heavy debts and worthless credentials. During her confirmation hearing, DeVos refused to commit herself to enforcing federal rules intended to prevent fraud and abuse by schools and lenders, and failed to express any meaningful concern for, or knowledge of, these huge problems of public policy. [AFR opposed](#).

*The Senate confirmed DeVos's nomination on Feb. 7, 2017, by a vote of 51-50.*

## **Confirmation of Steven Mnuchin as Treasury Secretary. Senate vote [#63](#).**

The Treasury Secretary should be someone with a history of viewing economic policy from a public-interest perspective, not someone driven by the pursuit of private profit, as Mnuchin appears to have been. As chief executive of OneWest bank, Mnuchin oversaw the execution of tens of thousands of foreclosures, heavily concentrated in minority communities. He did so after receiving taxpayer bailout funding and special government support conditioned on the bank's commitment to make its "best efforts" to restructure loans and keep families in their homes. OneWest bent the rules to speed up foreclosures, according to California authorities, while a New York State judge called the bank's practices "harsh, repugnant, shocking, and repulsive." OneWest's reverse mortgage subsidiary, Financial Freedom, was also widely criticized. Reverse mortgages, marketed to the elderly as a way to tap home equity, are

supposed to include protections against eviction, but Financial Freedom foreclosed on more than 16,000 homeowners – a number far out of proportion to its market share. [AFR opposed](#).

*The Senate confirmed Mnuchin's nomination on Feb. 13, 2017, by a vote of 53-47.*

## **Confirmation of Neil Gorsuch as Associate Justice of the Supreme Court. Senate vote [#111](#).**

Judge Gorsuch's writings and decisions showed a consistent hostility to the rights of investors and consumers, and, more broadly, to Americans' ability to seek redress in the courts when treated unlawfully by large corporations. His stated views suggested that Judge Gorsuch would support rulings increasing the risk of fraud and abuse and making it easier for financial companies to block or repeal regulations needed to protect the economy against Wall Street recklessness and the threat of another financial calamity. [AFR opposed](#).

*The Senate confirmed Gorsuch's nomination on April 7, 2017, by a vote of 54-45.*

## **Confirmation of Jay Clayton as Chair of the Securities and Exchange Commission. Senate vote [#118](#).**

As a Sullivan & Cromwell attorney, Clayton represented a host of major securities issuers, casting doubt on his ability to bring an investor rather than a Wall Street perspective to key SEC decisions involving disclosure, enforcement and rulemaking. His longtime client, Goldman Sachs, played a central role in the financial crisis of 2008 and had a long record of questionable market behavior, which Clayton declined to criticize during his confirmation hearing. He also failed to commit himself to aggressive

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enforcement of the laws against insider trading. As SEC Chair, Clayton would be obliged to recuse himself from participating in enforcement actions involving many important Wall Street entities, creating a potential barrier to the SEC's ability to discipline them. [AFR opposed](#).

*The Senate confirmed Clayton's nomination on May 2, 2017, by a vote of 61-37.*

### **Confirmation of Christopher Giancarlo as Chair of the Commodity Future Trading Commission (CFTC).**

As a CFTC Commissioner, Giancarlo was a sharp critic of what he called "the political narrative that the financial crisis was primarily about deregulated banks engaged in excessive trading leverage." More specifically, he opposed the idea of strong oversight of dealers in financial and commodity derivatives, attacking transparency reforms, leverage limits for the largest dealers, and a number of other critical reforms. The CFTC Chair is the single most powerful regulator of these rapidly expanding and still dangerously opaque markets, which played a conspicuous role in triggering the financial crisis. [AFR opposed](#).

*The Senate Committee on Agriculture, Nutrition, and Forestry endorsed Giancarlo's nomination on June 29, 2017, by a vote of 16 to 5. (The committee posted [this video](#) on its website as the only official record of its vote.) The Senate confirmed the nomination on Aug. 3, 2017, by a voice vote.*

### **Confirmation of Neomi Rao as Administrator of the Office of Information and Regulatory Affairs (OIRA). Senate vote [#156](#).**

OIRA, which is housed at the Office of Management and Budget, reviews draft regulations, theoretically in order to make sure that agencies have followed executive orders requiring them to, among other things, consider alternatives and weigh costs as well as benefits. As an associate professor of law and founding director of the Center for the Study of the Administrative State at George Mason

University's Antonin Scalia Law School, Neomi Rao had expressed a broadly skeptical attitude toward regulation, and a particular hostility to the idea of insulating financial oversight agencies from industry and political influence. Rao had also criticized the Consumer Financial Protection Bureau for using its statutory authority to guard consumers against "abusive acts or practices." Rao's extreme ideological positions seemed likely to be powerful drivers of OIRA decision-making under her leadership. [AFR opposed](#).

*The Senate confirmed Rao's nomination on July 10, 2017, by a vote of 54-41.*

### **Confirmation of Randal Quarles as Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System. Senate vote [#213](#).**

As a senior official of the Treasury Department during the George W. Bush administration, Randal Quarles was a key member of the regulatory team that ignored signs of an epic meltdown-in-the-making. Later, as a partner in a private equity firm, Quarles was able to profit from government fire sales of bank assets in the Bank United deal, with taxpayer guarantees provided by the Federal Deposit Insurance Corporation (FDIC). The job of overseeing the Federal Reserve's bank supervision efforts demands someone with a demonstrated ability to resist Wall Street's power, not a nominee drawn from the set of insiders who failed to take action to avert the financial crisis and then profited personally from it. [AFR opposed](#).

*The Senate confirmed Quarles' nomination on Oct. 5, 2017, by a vote of 65 to 32.*

### **Nomination of Joseph Otting as Comptroller of the Currency. Senate vote [#277](#).**

Otting served as CEO of OneWest Bank from 2010 to 2015. Under his leadership, OneWest carried out tens of thousands of foreclosures and attracted a large number of consumer complaints. The bank was also implicated in redlining practices: in 2014 and 2015, OneWest

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made just two mortgages to black borrowers in a set of Southern California counties where the bank had 74 branches. One of the most concerning pieces of the Otting legacy at OneWest are the recently settled Justice Department charges of misconduct in its reverse mortgage business. The Office of the Comptroller of the Currency (OCC) is the principal safety-and-soundness regulator of national banks which together hold more than

two-thirds of the country's total banking assets. The Comptroller's job calls for someone with an informed and serious commitment to serving the public interest. Nothing in this nominee's record suggested such a commitment. [AFR opposed](#).

*The Senate confirmed Otting's nomination on Nov. 16, 2017, by a vote of 54 to 43.*

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# ***Lawmakers Most Often Voting with Wall Street and Financial Companies***

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This report includes votes taken on the House or Senate floor, or in committee, on 57 measures that served the interests or wishes of Wall Street and the financial industry at the expense of the public interest. In the following section, we focus on House members and Senators who most consistently voted for these proposals.

## ***House of Representatives***

More than two thirds of the Republicans in the House – 156 of them – voted for all 19 of the AFR-opposed measures that came to a floor vote. Table 1 (p. 30) includes these 156 as part of a longer list of 222 House members, all Republicans, who voted for at least 17 such measures.

Only one Republican Representative voted against more than 3 of the 19 proposals. That notable exception was Rep. Walter Jones Jr. (NC-03), who opposed 13. Six other Republicans voted against two or three – Justin Amash (MI-03), Dana Rohrabacher (CA-48), Frank LoBiondo (NJ-02), John Duncan Jr. (TN-02), John Faso (NY-19), and Thomas Massie (KY-04).

Along with the 156 House Republicans voting for all or almost all of the 19 measures, 6 House Democrats supported more than half of them. Table 2 (p. 31) lists those 6 Representatives. Table 3 (p. 31) lists the Democrats who voted

for 5 to 9 of those bills (that is, between a quarter and half of them).

## ***House Financial Services Committee:***

In addition to House floor votes, this report covers 27 House Financial Services Committee (HFSC) markups of anti-public-interest bills that did not receive a roll-call vote on the House floor. (Some have been voted on since.)

The great majority of the Republican members of the HFSC – 27 out of 34 – voted in favor of all these bills, as shown in Table 4 (p. 32). Of the remaining 7 Republican committee members, 6 did not make the list only because they missed one or more votes. Just one Republican congressman, Edward Royce (CA-39), cast even a single vote against one of the 27 measures.

Out of 26 Democratic Representatives on the HFSC, 9 voted for at least half of these bills. The 9 Representatives are listed in Table 5 (p. 32).

The HFSC Democrats with the fewest votes in favor of these bills were Stephen Lynch (MA-08), Michael Capuano (MA-07), Al Green (TX-09), Maxine Waters (CA-43), Keith Ellison (MN-05), and Nydia Velazquez (NY-07).

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## *Senate*

The Senate votes covered by our voting record include 3 deregulatory measures and 8 confirmations of nominees that AFR opposed because of their anti-public-interest positions on Wall Street and financial issues. Nine of those votes were on the floor and two were in committee – the Committee on Agriculture, Nutrition, and Forestry in one case, the Committee on Banking, Housing, and Urban Affairs in the other.

Only four Republican Senators voted against any of these measures or nominations. Senators Susan Collins (ME) and Lisa Murkowski (AK) opposed the confirmation of Elizabeth DeVos as Secretary of Education, while Senators Lindsey Graham (SC) and John Kennedy (LA) opposed a joint resolution to reject the CFPB’s rule on arbitration agreements. The remaining Republicans in the Senate and on the respective committees voted to confirm the nominees we opposed and to approve all the deregulatory measures.

Almost two-thirds of the Senate Democrats, along with Independent Senator Bernie Sanders (VT), did not cast a single Yes vote for either the nominations or the bills discussed here.

Eight Democratic Senators and Independent Angus King voted Yes on 3 or more measures, as shown in Table 6 (p. 33). Senators Heidi Heitkamp (ND) and Joe Manchin (WV) voted to advance most of these measures – 7 in Heitkamp’s case and 6 in Manchin’s.

Six of the 10 Democrats members (at the time) of the Senate Banking Committee voted against S 2155, a far-reaching deregulatory bill introduced by Chairman Michael Crapo (R-ID). Four Democrats joined every Republican on the Committee in supporting the bill. Table 7 (p. 33) shows how the Democratic members of the Banking Committee voted on S 2155. (S 2155 subsequently passed on the Senate floor with 17 Democrats and all Republicans voting in favor, and 30 Democrats as well as 1 Independent opposed.)

Table 1. Representatives voting for at least 17 of 19 anti-public-interest measures.

Name	State-District	Yes Votes	Name	State-District	Yes Votes	Name	State-District	Yes Votes	Name	State-District	Yes Votes	Name	State-District	Yes Votes
Adam Kinzinger [R]	IL-16	19	Duncan Hunter [R]	CA-50	19	Lloyd Smucker [R]	PA-16	19	Stevan Edward Pearce [R]	NM-02	19	John Katko [R]	NY-24	18
Adrian Smith [R]	NE-03	19	Edward Randall Royce [R]	CA-39	19	Louie Gohmert Jr. [R]	TX-01	19	Steve Chabot [R]	OH-01	19	Kay Granger [R]	TX-12	18
Alex Mooney [R]	WV-02	19	Eric Crawford [R]	AR-01	19	Mac Thornberry [R]	TX-13	19	Steve King [R]	IA-04	19	Lee Zeldin [R]	NY-01	18
Andy Barr [R]	KY-06	19	Erik Paulsen [R]	MN-03	19	Mark Walker [R]	NC-06	19	Steve Knight [R]	CA-25	19	Leonard Lance [R]	NJ-07	18
Ann Wagner [R]	MO-02	19	Evan Jenkins [R]	WV-03	19	Marsha Blackburn [R]	TN-07	19	Steve Stivers [R]	OH-15	19	Luke Messer [R]	IN-06	18
Austin Scott [R]	GA-08	19	Francis Rooney [R]	FL-19	19	Marshall Sanford [R]	SC-01	19	Steve Womack [R]	AR-03	19	Lynn Jenkins [R]	KS-02	18
Barbara Comstock [R]	VA-10	19	Frank Lucas [R]	OK-03	19	Martha McSally [R]	AZ-02	19	Susan Brooks [R]	IN-05	19	Mario Diaz-Balart [R]	FL-25	18
Bill Johnson [R]	OH-06	19	Fred Upton [R]	MI-06	19	Martha Roby [R]	AL-02	19	Ted Budd [R]	NC-13	19	Mark Amodei [R]	NV-02	18
Bill Shuster [R]	PA-09	19	French Hill [R]	AR-02	19	Matt Gaetz [R]	FL-01	19	Ted Yoho [R]	FL-03	19	Mark Meadows [R]	NC-11	18
Blaine Luetkemeyer [R]	MO-03	19	Garret Graves [R]	LA-06	19	Mia Love [R]	UT-04	19	Tim Walberg [R]	MI-07	19	Markwayne Mullin [R]	OK-02	18
Blake Farenthold [R]	TX-27	19	George Holding [R]	NC-02	19	Michael Conaway [R]	TX-11	19	Todd Rokita [R]	IN-04	19	Michael Burgess [R]	TX-26	18
Bob Gibbs [R]	OH-07	19	Glenn Grothman [R]	WI-06	19	Michael McCaul [R]	TX-10	19	Tom Cole [R]	OK-04	19	Michael Keith Simpson [R]	ID-02	18
Bob Goodlatte [R]	VA-06	19	Glenn Thompson [R]	PA-05	19	Michael Turner [R]	OH-10	19	Tom Emmer [R]	MN-06	19	Mike Rogers [R]	AL-03	18
Brad Wenstrup [R]	OH-02	19	Greg Walden [R]	OR-02	19	Mike Bishop [R]	MI-08	19	Tom Graves [R]	GA-14	19	Morgan Griffith [R]	VA-09	18
Bradley Byrne [R]	AL-01	19	Gregg Harper [R]	MS-03	19	Mike Bost [R]	IL-12	19	Tom Reed II [R]	NY-23	19	Patrick Meehan [R]	PA-07	18
Brett Guthrie [R]	KY-02	19	Gus Bilirakis [R]	FL-12	19	Mike Coffman [R]	CO-06	19	Trent Kelly [R]	MS-01	19	Pete Olson [R]	TX-22	18
Brian Babin [R]	TX-36	19	Harold Dallas Rogers [R]	KY-05	19	Mike Gallagher [R]	WI-08	19	Trey Gowdy [R]	SC-04	19	Peter Thomas King [R]	NY-02	18
Brian Fitzpatrick [R]	PA-08	19	Jack Bergman [R]	MI-01	19	Mike Johnson [R]	LA-04	19	Trey Hollingsworth [R]	IN-09	19	Randy Hultgren [R]	IL-14	18
Brian Mast [R]	FL-18	19	Jackie Walorski [R]	IN-02	19	Mike Kelly [R]	PA-03	19	Vicky Hartzler [R]	MO-04	19	Raul Labrador [R]	ID-01	18
Bruce Poliquin [R]	ME-02	19	Jaime Herrera Beutler [R]	WA-03	19	Mimi Walters [R]	CA-45	19	Virginia Foxx [R]	NC-05	19	Rodney Frelinghuysen [R]	NJ-11	18
Bruce Westerman [R]	AR-04	19	James Comer [R]	KY-01	19	Neal Dunn [R]	FL-02	19	Warren Davidson [R]	OH-08	19	Ryan Costello [R]	PA-06	18
Buddy Carter [R]	GA-01	19	James Sensenbrenner Jr. [R]	WI-05	19	Patrick Joseph Tiberi [R]	OH-12	19	Andy Biggs [R]	AZ-05	18	Sam Graves [R]	MO-06	18
Cathy McMorris Rodgers [R]	WA-05	19	Jason Lewis [R]	MN-02	19	Patrick McHenry [R]	NC-10	19	Andy Harris [R]	MD-01	18	Sam Johnson [R]	TX-03	18
Charles Dent [R]	PA-15	19	Jeb Hensarling [R]	TX-05	19	Paul Cook [R]	CA-08	19	Barry Loudermilk [R]	GA-11	18	Scott DesJarlais [R]	TN-04	18
Charles Fleischmann [R]	TN-03	19	Jeff Denham [R]	CA-10	19	Paul Gosar [R]	AZ-04	19	Bill Flores [R]	TX-17	18	Scott Taylor [R]	VA-02	18
Chris Stewart [R]	UT-02	19	Jim Banks [R]	IN-03	19	Paul Mitchell [R]	MI-10	19	Bill Huizenga [R]	MI-02	18	Steve Russell [R]	OK-05	18
Claudia Tenney [R]	NY-22	19	Jim Jordan [R]	OH-04	19	Pete Sessions [R]	TX-32	19	Bill Posey [R]	FL-08	18	Steven Palazzo [R]	MS-04	18
Clay Higgins [R]	LA-03	19	Jody Hice [R]	GA-10	19	Peter Roskam [R]	IL-06	19	Billy Long [R]	MO-07	18	Ted Poe [R]	TX-02	18
Darin LaHood [R]	IL-18	19	Joe Barton [R]	TX-06	19	Ralph Abraham [R]	LA-05	19	Carlos Curbelo [R]	FL-26	18	Tom MacArthur [R]	NJ-03	18
David Brat [R]	VA-07	19	Joe Wilson [R]	SC-02	19	Randy Weber [R]	TX-14	19	Chris Collins [R]	NY-27	18	Tom McClintock [R]	CA-04	18
David Joyce [R]	OH-14	19	John Carter [R]	TX-31	19	Rick Allen [R]	GA-12	19	Christopher Henry Smith [R]	NJ-04	18	Tom Rice [R]	SC-07	18
David Kustoff [R]	TN-08	19	John Culberson [R]	TX-07	19	Rob Bishop [R]	UT-01	19	Dan Newhouse [R]	WA-04	18	Vern Buchanan [R]	FL-16	18
David Roe [R]	TN-01	19	John Moolenaar [R]	MI-04	19	Rob Woodall [R]	GA-07	19	Daniel Donovan Jr. [R]	NY-11	18	Dave Trott [R]	MI-11	17
David Rouzer [R]	NC-07	19	John Ratcliffe [R]	TX-04	19	Robert Aderholt [R]	AL-04	19	Daniel Webster [R]	FL-11	18	Frank LoBiondo [R]	NJ-02	17
David Schweikert [R]	AZ-06	19	John Shimkus [R]	IL-15	19	Robert Latta [R]	OH-05	19	Darrell Issa [R]	CA-49	18	John Faso [R]	NY-19	17
David Valadao [R]	CA-21	19	Keith Rothfus [R]	PA-12	19	Robert Pittenger [R]	NC-09	19	David McKinley [R]	WV-01	18	Kenny Marchant [R]	TX-24	17
David Young [R]	IA-03	19	Ken Buck [R]	CO-04	19	Robert Wittman [R]	VA-01	19	David Reichert [R]	WA-08	18	Richard Hudson [R]	NC-08	17
Dennis Ross [R]	FL-15	19	Ken Calvert [R]	CA-42	19	Rod Blum [R]	IA-01	19	Diane Black [R]	TN-06	18	Thomas Garrett [R]	VA-05	17
Devin Nunes [R]	CA-22	19	Kevin Brady [R]	TX-08	19	Rodney Davis [R]	IL-13	19	Elise Stefanik [R]	NY-21	18	Thomas Massie [R]	KY-04	17
Don Bacon [R]	NE-02	19	Kevin Cramer [R]	ND	19	Roger Marshall [R]	KS-01	19	Gary Palmer [R]	AL-06	18	Thomas Rooney [R]	FL-17	17
Don Young [R]	AK	19	Kevin McCarthy [R]	CA-23	19	Roger Williams [R]	TX-25	19	Ileana Ros-Lehtinen [R]	FL-27	18	Tom Marino [R]	PA-10	17
Doug Collins [R]	GA-09	19	Kevin Yoder [R]	KS-03	19	Ron DeSantis [R]	FL-06	19	Jason Smith [R]	MO-08	18	Will Hurd [R]	TX-23	17
Doug LaMalfa [R]	CA-01	19	Kristi Noem [R]	SD	19	Scott Perry [R]	PA-04	19	Jeff Duncan [R]	SC-03	18			
Doug Lamborn [R]	CO-05	19	Larry Bucshon [R]	IN-08	19	Scott Tipton [R]	CO-03	19	Jeff Fortenberry [R]	NE-01	18			
Drew Ferguson IV [R]	GA-03	19	Liz Cheney [R]	WY	19	Sean Duffy [R]	WI-07	19	Jodey Arrington [R]	TX-19	18			

*Table 2. House Democrats voting for 10 or more of those 19 bills.*

Name	State-District	Yes Votes
Collin Peterson [D]	MN-07	12
Henry Cuellar [D]	TX-28	12
Kyrsten Sinema [D]	AZ-09	12
Josh Gottheimer [D]	NJ-05	11
Thomas Suozzi [D]	NY-03	11
Scott Peters [D]	CA-52	10

*Table 3. House Democrats voting for 5 to 9 bills.*

Name	State-District	Yes Votes	Name	State-District	Yes Votes
Jim Cooper [D]	TN-05	9	Raja Krishnamoorthi [D]	IL-08	6
Jim Costa [D]	CA-16	9	Salud Carbajal [D]	CA-24	6
Sanford Bishop Jr. [D]	GA-02	9	Sean Maloney [D]	NY-18	6
Stephanie Murphy [D]	FL-07	9	Tom O'Halleran [D]	AZ-01	6
David Scott [D]	GA-13	8	Vicente Gonzalez [D]	TX-15	6
Gregory Meeks [D]	NY-05	8	A. Dutch Ruppersberger [D]	MD-02	5
Jacky Rosen [D]	NV-03	8	Al Lawson [D]	FL-05	5
John Delaney [D]	MD-06	8	Cheri Bustos [D]	IL-17	5
Kurt Schrader [D]	OR-05	8	Denny Heck [D]	WA-10	5
Luis Correa [D]	CA-46	8	Derek Kilmer [D]	WA-06	5
Bradley Schneider [D]	IL-10	7	Donald Beyer [D]	VA-08	5
Ron Kind [D]	WI-03	7	Elizabeth Esty [D]	CT-05	5
Ami Bera [D]	CA-07	6	Filemon Vela [D]	TX-34	5
Bill Foster [D]	IL-11	6	Gerald Connolly [D]	VA-11	5
Brad Sherman [D]	CA-30	6	Julia Brownley [D]	CA-26	5
Daniel Lipinski [D]	IL-03	6	Marc Veasey [D]	TX-33	5
David Loebsack [D]	IA-02	6	Raul Ruiz [D]	CA-36	5
James Himes [D]	CT-04	6	Rick Larsen [D]	WA-02	5
Joyce Beatty [D]	OH-03	6	Seth Moulton [D]	MA-06	5
Kathleen Rice [D]	NY-04	6	Tony Cardenas [D]	CA-29	5
Norma Torres [D]	CA-35	6	William Keating [D]	MA-09	5

*Table 4. Republican members of the Financial Services Committee who voted to advance all 27 bills AFR opposed.*

Name	State-District	Yes Votes	Name	State-District	Yes Votes
Alex Mooney [R]	WV-02	27	Lee Zeldin [R]	NY-01	27
Andy Barr [R]	KY-06	27	Mia Love [R]	UT-04	27
Ann Wagner [R]	MO-02	27	Peter King [R]	NY-02	27
Barry Loudermilk [R]	GA-11	27	Randy Hultgren [R]	IL-14	27
Bill Huizenga [R]	MI-02	27	Roger Williams [R]	TX-25	27
Blaine Luetkemeyer [R]	MO-03	27	Scott Tipton [R]	CO-03	27
Bruce Poliquin [R]	ME-02	27	Sean Duffy [R]	WI-07	27
Claudia Tenney [R]	NY-22	27	Stevan Pearce [R]	NM-02	27
David Kustoff [R]	TN-08	27	Steve Stivers [R]	OH-15	27
Dennis Ross [R]	FL-15	27	Tom Emmer [R]	MN-06	27
Frank Lucas [R]	OK-03	27	Tom MacArthur [R]	NJ-03	27
French Hill [R]	AR-02	27	Trey Hollingsworth [R]	IN-09	27
Jeb Hensarling [R], <i>Chairman</i>	TX-05	27	Warren Davidson [R]	OH-08	27
Keith Rothfus [R]	PA-12	27			

*Table 5. Financial Services Committee Democrats who voted to advance at least half of the 27 bills AFR opposed.*

Name	State-District	Yes Votes
Josh Gottheimer [D]	NJ-05	20
Kyrsten Sinema [D]	AZ-09	19
David Scott [D]	GA-13	18
Ed Perlmutter [D]	CO-07	16
Gregory W. Meeks [D]	NY-05	15
John Delaney [D]	MD-06	15
Denny Heck [D]	WA-10	14
Bill Foster [D]	IL-11	14
Vicente González [D]	TX-15	14

*Table 6. Senate Democrats who voted for 3 or more out of 8 measures and nominees opposed by AFR.*

<b>Name</b>	<b>State</b>	<b>Yes Votes</b>
Heidi Heitkamp [D]	ND	7
Joe Manchin III [D]	WV	6
Joe Donnelly [D]	IN	4
Jon Tester [D]	MT	3
Mark Warner [D]	VA	3
Michael Bennet [D]	CO	3
Thomas Carper [D]	DE	3
Claire McCaskill [D]	MO	3
Angus King [I]	ME	3

*Table 7. How Democrats voted on S 2155 in the Senate Banking Committee.*

<b>Name</b>	<b>State</b>	<b>Vote</b>	<b>Name</b>	<b>State</b>	<b>Vote</b>
Brian Schatz [D]	HI	No	Joe Donnelly [D]	WV	Yes
Chris Van Hollen Jr. [D]	MD	No	Jon Tester [D]	MT	Yes
Elizabeth Warren [D]	MA	No	Heidi Heitkamp [D]	ND	Yes
Catherine Cortez Masto [D]	NV	No	Mark Warner [D]	VA	Yes
Robert Menendez [D]	NJ	No			
Sherrod Brown [D]	OH	No			
Jack Reed [D]	RI	No			

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*Americans for Financial Reform is a nonpartisan and nonprofit coalition of more than 200 civil rights, consumer, labor, business, investor, faith-based, and civic and community groups. Formed in the wake of the 2008 crisis, we are working to lay the policy foundation for a strong, stable, and ethical financial system—one that serves the economy and the country as a whole. Through policy analysis, education, and outreach to our members and others, AFR builds public will for its policy goals. A separate project, the AFR Advocacy Fund, pursues the same objectives through a range of nonpartisan advocacy activities. AFR is a project of The Leadership Conference Education Fund (a 501C3). The AFR Advocacy Fund is a project of The Leadership Conference on Civil and Human Rights (a 501C4). Neither the Leadership Conference on Civil and Human Rights nor the AFR Advocacy Fund receives tax-deductible contributions.*