



March 2, 2018

Dear Senator Crapo:

On behalf of more than 3.2 million Americans for Prosperity activists in all 50 states, I write in strong support of S. 2155, the Economic Growth, Regulatory Relief and Consumer Protection Act. Your bipartisan legislation includes several changes to federal banking laws that will provide essential relief from some of the most burdensome financial regulations that have weighed on American small businesses and citizens.

For nearly eight years, Americans have suffered under the crushing regulatory weight of Dodd-Frank. In that massive overhaul of our federal banking laws, Washington created more problems than it set out to solve, as is often the case when it comes to regulations. This important legislation, however, rolls back some of Dodd-Frank's harmful compliance restrictions by constructing protections for smaller financial institutions, often the hardest hit by the law's burdensome requirements.

Specifically, S. 2155 provides regulatory relief from burdensome regulatory requirements for small community banks that have assets totaling less than \$10 billion. This proposal, and others in the bill, are a recognition that one-size-fits-all banking regulation has failed small lenders like credit unions and regional banks that provide easy access to services for consumers.

Dodd-Frank opened the floodgates for the regulation of financial institutions. The compliance burdens on these smaller institutions have been massive: over [27,000](#) new financial regulations have been implemented since 2010. These regulations have a regressive impact, hitting small, local banks hardest and driving up the price for consumers to obtain a loan or mortgage. This bill is a step in the right direction toward relief.

The bill currently contains an unnecessary amendment to Title III, which would further regulate credit bureaus and open them up to new legal liabilities. AFP believes that this provision need not be included. We thank you for your leadership on this important issue and look forward to working with you in the future to fight regulatory overreach.

Sincerely,
Brent Gardner
Chief Government Affairs Officer
Americans for Prosperity