

Coalition to Congress: Support the Financial CHOICE Act

April 26, 2017

Dear Members of the House of Representatives:

On behalf of our organizations and the millions of Americans we represent, we write to express our strong support for many provisions of the Creating Hope and Opportunity for Investors, Consumers and Entrepreneurs, or Financial CHOICE Act of 2017. This bill will promote economic growth while eliminating harmful regulations and provide better oversight for financial institutions and regulators by repealing some of the worst provisions contained in the misnamed 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act.

In response to the recent recession, Congress recklessly passed Dodd-Frank and imposed [3,500-plus pages](#) of new rules and regulations on the financial industry and various parts of the economy. Dodd-Frank codifies “too big to fail” policy, runs local community banks out of business, restricts access to credit for investors and homebuyers, raises lending costs, reduces access to capital for small businesses, and created one of the most powerful and unaccountable federal agencies -- the Consumer Financial Protection Bureau (CFPB).

House Financial Services Committee Chairman Jeb Hensarling’s CHOICE Act will begin the process of eliminating Dodd-Frank and the burdensome regulations that have restricted business creation, innovation, and entrepreneurship. By reducing red tape and empowering job creators and consumers over Washington bureaucrats, the CHOICE Act will help get our economy out of its historically slow economic recovery and create a financial system that benefits all Americans.

The CHOICE Act will also upend the unaccountable CFPB. This bill would restructure the bureau into strictly an enforcement agency with no supervisory authority, subject it to Congressional oversight and the appropriations process, and empower the President to fire the Director at will. These changes will protect consumers by preserving their right to make informed financial choices instead of Washington’s typical one-size-fits-all approach. In contrast to the CFPB’s current practice of regulating through enforcement, the agency will be accountable for administrating rules already on the books.

Republicans have repeatedly promised to repeal Dodd-Frank and restore economic opportunity for all. The Financial CHOICE Act is a significant first step toward fulfilling this promise. We, the undersigned organizations, urge all members of the House of Representatives to support the Financial CHOICE Act’s many provisions to provide consumers with real economic freedom.



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