



July 9, 2018

Dear Congressmen Ted Budd and Alex Mooney,



On behalf of our organizations and Americans we represent, we write to express support of your legislation, H.R. 5470. This legislation will eliminate the Office of Financial Research, a duplicative department created from Dodd-Frank and without congressional oversight.



In response to the financial recession Congress passed Dodd-Frank, creating a myriad of new rules, regulations and agencies. One of these agencies is the independent Office of Financial Research, with the mission of collecting and analyzing data and risk toward financial markets. OFR is funded outside the appropriations process, and instead receives its funding through fees collected from predominantly bank holding companies and some non-financial companies. In order for the agency to have access to this data, Congress granted OFR sweeping authority to collect information from the companies that fund it, including regulatory agencies, using subpoena power.



This legislation would eliminate OFR and therefore its redundancies as an agency. OFR's objective of analyzing data already exists within roughly 20 other agencies, departments, bureaus, committees and federal sectors, most notably within the Department of the Treasury, the Federal Deposit Insurance Corporation and the Federal Reserve. H.R. 5470 would also place the Financial Stability Oversight Council under the appropriations process as the Council currently receives their operating expenses for OFR.



We, the undersigned organizations, support H.R. 5470 and its underlying provisions to eliminate a redundant agency created from Dodd-Frank.

Sincerely,

Grover Norquist  
President, Americans for Tax Reform

Brent Wm. Gardner  
Chief Government Affairs Officer, Americans for Prosperity

Adam Brandon  
President, FreedomWorks

John Berlau  
Senior Fellow, Competitive Enterprise Institute

Tom Schatz  
President, Council for Citizens Against Government Waste

Pete Sepp  
President, National Taxpayers Union