

*****REMARKS AS PREPARED FOR DELIVERY*****

U.S. Senator Jon Tester

Senate Banking Committee Markup on the *Economic Growth, Regulatory Relief, and Consumer Protection Act*

December 5, 2017

Thank you Mr. Chairman for holding this markup.

This bill is the product of months of bipartisan negotiations, but really it's a byproduct of years of thoughtful bipartisan negotiations.

These negotiations were not always easy. I didn't get everything I want. Chairman Crapo didn't get everything he wanted. Everyone up here could probably say the same and we'll keep fighting for the work we still have to do.

But this reform bill is a good first step in the right direction. We put our differences aside and we emphasized our common ground, our mutual interests, and we kept working towards our shared goal of strengthening America's economy by providing common-sense regulatory reform to small, mid-sized banks, regional banks and credit unions.

The same is true for the manager's amendment. Which helps strengthen this bill.

Prior to the financial crisis, in my home state of Montana, there were 72 chartered banks.

Today that number has dropped to 49.

Community banks and credit unions didn't cause the financial crisis, but they've suffered under the one-size-fits-all rules designed specifically for Wall Street.

Dodd Frank cracked down on risky financial behavior, but it also had some unintended consequences.

Like any piece of major legislation, it is critical that we check under the hood from time-to-time and ensure that it's doing what it was intended to do.

As I travel across the state of Montana, Main Street businesses and lenders tell me they need some regulatory relief if we want jobs in rural America.

These folks aren't wearing slick suits in downtown New York City or Boston. They are farmers, small business owners, and first-time homebuyers.

This bill – and the amendments in the manager's package – make important changes to ensure that the regulation coming out of Washington fits the risk on Main Streets in Billings and Kalispell.

This legislation makes it easier for young families to purchase their first homes.

It will help family farmers and ranchers secure the capital they need to survive a tough year when Mother Nature deals a seven-two offsuit.

And it will protect the small banks that have been the cornerstone of rural communities from being eaten alive by the big boys.

Furthermore, this bipartisan agreement takes major steps forward to protect consumers.

It provides one free year of fraud alerts for folks impacted by the scandal at Wells Fargo and data breach at Equifax.

It provides consumers with unlimited free credit freezes and unfreezes.

The bill also helps families achieve economic success through the Family Self Sufficiency Program at HUD.

It prevents mortgage companies from immediately kicking tenants out of their homes if a landlord is foreclosed on.

It allows delinquent private student loan borrowers the opportunity to remove negative information from their credit reports.

And it increases safeguards against fraud for veterans, seniors, and children.

On top of all of that, I'm pleased that we've also secured Senator Coons and Senator Carper's co-sponsorship as of last night, in exchange for new consumer protections that will help service members. I'm disappointed we can't add these provisions to the bill today, but I look forward to them being added to the bill once this moves to the Senate floor.

Let me be clear about what this bill does not do. It does not roll back regulations on Wall Street fat cats.

I've seen a lot of falsehoods claimed about this bill already, so I hope the conversation today stays grounded in facts.

With that said, I am going to support the manager's package and I'm going to support this bill today. And because Republicans and Democrats and one of my favorite Independents delicately crafted this bill in good faith and through old-fashioned compromise, I will oppose all other amendments that are brought before the committee today with the sole goal of driving wedges between us.

I want to thank folks like Senators Van Hollen, Cortez Masto and Menendez for helping offer amendments that ultimately were included in this managers package. Important things like the GAO study on credit bureaus by Senator Van Hollen, and the Family Self Sufficiency Act, help make this bill better.

Again, I want to thank Chairman Crapo, and others on the committee who worked so hard to break through gridlock around here and produce a bill that I am proud to put my name on.

Last week with tax reform we saw how partisan Washington DC can be, but I'm extremely optimistic today that we can prove to the American people we can break through all the nonsense and find common ground.

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