



May 29, 2018

Landmark Legislation to Spur the Economy and Protect Consumers

On May 24, economic history was made as President Donald J. Trump signed into law S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act. This bipartisan legislation addresses the regulatory overreach of the Dodd-Frank Act and helps to rightsize rules for community banks.

S. 2155 came about from the efforts of dedicated lawmakers, both Republicans and Democrats, including support from eight members of the Indiana congressional delegation. In particular, because leadership within the committee structure was essential to the success of this bill, the Indiana Bankers Association (IBA) would like to thank Rep. Trey Hollingsworth for his pivotal role as a member of the House Financial Services Committee.

This proactive legislation is needed so that community banks can better serve their customers. Until now, ill-fitting rules that never were intended for small institutions have stymied community banks' ability to serve. Many IBA members have reported instances of not being able to make loans to creditworthy borrowers – loans that would have been readily approved in a different environment. Or the concern of watching potential clients turn to unregulated shadow institutions, for quick but risky alternatives. And the frustration of spending hours dealing with regulatory minutia, when that time could be better spent helping customers.

The purpose of S. 2155 is spelled out in its name: the Economic Growth, Regulatory Relief, and Consumer Protection Act. It will help bring about *economic growth*, by providing needed *regulatory relief* to depository financial institutions, while retaining important *consumer protection* provisions. This legislation is more than a banking law; it is designed to improve the economy and protect consumers.

The IBA thanks the members of the Indiana congressional delegation who voted in favor of S. 2155 – Representatives Trey Hollingsworth, Jackie Walorski, Jim Banks, Todd Rokita, Susan Brooks, Luke Messer, André Carson and Larry Bucshon; and Senators Joe Donnelly and Todd Young – as well as President Trump for signing the bill into law. We extend special appreciation to Rep. Hollingsworth for his leadership and ongoing commitment to ensuring our Indiana banks and businesses continue to grow and thrive.

S. 2155 is one of the most significant regulatory reform bills enacted in years. Because of this landmark legislation, banks in Indiana and nationwide will be better able to serve their customers and communities. America is on the path to a bright new future, and the banking community will be helping every step of the way.

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