



June 23, 2016

Re: Letter in Support of the Financial CHOICE Act

Honorable Member:

Over the last 20 years, Congress has [created](#) over 80,000 new, burdensome regulations — nearly one every two hours. These regulations cost the American economy, directly, nearly \$2.2 trillion annually, and, according to a recently released study [from the Mercatus Center](#), had regulatory growth remained steady over the last 35 years our economy would be \$4 trillion larger, \$52,000 per year for an American family of four! The result is a big government nightmare responsible for “The Great Stagnation”— stagnation of wages, labor force participation, and job growth. As a result, the American dream has been pushed far out of reach for far too many.

Last month marked the worst [jobs report](#) in over 6 years. Only 38,000 new jobs were created —over 100,000 less than what is needed to keep up with U.S. population growth. American citizens’ real wages have [declined](#) by an average of 4 percent since President Obama — the Regulatory King — took office, while labor force participation has [dropped](#) to the lowest it’s been since the Jimmy Carter Administration. Since 2005, regulatory costs have doubled in America!

If we want the economy to improve — if we want to give all Americans the chance to prosper again — we need to put an end to Washington’s destructive regulatory agenda once and for all.

Thankfully, an increasing number of elected officials in Washington are fighting against the harmful effects and unintended consequences of these onerous regulations. Leading the fight in Congress has been House Financial Services Committee Chairman Jeb Hensarling (R-TX), who recently outlined a comprehensive plan to turbocharge the American economy.

His new legislation, The Financial CHOICE Act, aims to curb regulations to create opportunity and choice for investors, consumers, and entrepreneurs nationwide.

Mr. Hensarling’s plan will:

- **Demand accountability from financial regulators and end the “Too Big to Fail” bailouts**
Hensarling’s bill will force every financial regulation to pass a cost-benefit analysis before enactment. It will also require that the major ones be passed by Congress instead of by the decree of an unelected bureaucrat. The Financial CHOICE Act will replace Dodd-Frank’s Orderly Liquidation Authority, which allows financial institutions to be bailed out at the taxpayers’ expense, with a newly updated subchapter of the bankruptcy code.

- **End the Crony Debit Card Price Control Scheme.**

The Durbin Amendment imposed price controls and other mandates on debit card transaction fees with the false promise that billions would be passed on to consumers. Consumers have not received the promised discount. In fact, studies show that many consumers have lost access to free checking and debit card rewards as a result. Hensarling's bill will rescind the price controls and regulations that have harmed consumers and discouraged innovation.

- **Rein in The Consumer Financial Protection Bureau (CFPB).**

Housed at the Federal Reserve, the CFPB has the ability to put entire industries out of business with the snap of its fingers. Its unelected director can simply declare financial products "abusive" and outlaw them without Congressional approval. The Financial CHOICE Act will replace the single director with a bipartisan, five-member committee subject to congressional oversight and appropriations.

We, the undersigned organizations, wholeheartedly endorse and support all of the components of Hensarling's Financial CHOICE Act. We encourage Congress to pass and enact it into law as soon as possible.

Sincerely,

Andrew Langer, President
Institute for Liberty

KaLeigh Long, Executive Director
Conservative Leadership PAC

Phil Kerpen, President
American Commitment

Susan Carleson, President
American Civil Rights Union

Seton Motley, President
Less Government

Melissa Ortiz, Founder and Principal
Able Americans

Andrew F. Quinlan, President
Center for Freedom and Prosperity

Peter Weyrich, Conservative Activist

George Landrith, President
Frontiers of Freedom

Pete Sepp, President
National Taxpayers Union

Judson Phillips, President
Tea Party Nation

David Williams, President
Taxpayers Protection Alliance

Brent William Gardner, Vice-President of
Government Affairs
Americans for Prosperity

Tom Schatz, President
Council for Citizens Against Government Waste

Lew Uhler, President
National Tax Limitation Committee