

|  |  |
| --- | --- |
| For Immediate Release: | **Contact:** Megan Taylor |
| March 8, 2018 | 202-224-6244 |

 **Heller Welcomes the Senate’s Action to Advance the Bipartisan Banking Regulatory Relief Bill**

*Heller Secured Seven Key Provisions in the Proposal*

**WASHINGTON, D.C.** – U.S. Senator Dean Heller (R-NV), a member of the Senate Banking, Housing, and Urban Affairs Committee, welcomed the U.S. Senate’s actions to advance the Economic Growth, Regulatory Relief, and Consumer Protection Act, which includes seven key provisions that Heller either authored or helped introduce. The U.S. Senate’s move to begin debate on the historic, bipartisan banking regulatory relief proposal represents a positive step toward the commonsense bill’s passage. Heller’s measures are aimed at assisting community lenders, protecting consumers’ credit information, safeguarding veterans from predatory home loan refinancing, and increasing congressional oversight of the Federal Reserve and Treasury Department.

Heller is a cosponsor of the Economic Growth, Regulatory Relief, and Consumer Protection Act, S.2155, a bill that modernizes and “right-sizes” financial regulations to benefit consumers, credit unions, community, and mid-size regional banks while also enhancing protections for veterans, senior citizens, and victims of fraud.

“For nearly a decade, burdensome financial regulations meant to protect Americans during the Financial Crisis hurt small community lenders in Nevada, which stifled economic growth and lending in my home state of Nevada,” **said Heller.** “I’m pleased that the Senate advanced a bipartisan, regulatory relief package that includes my seven measures to help community lenders, protect consumers and veterans, and increase oversight of the Federal Reserve and Treasury Department. I look forward to working with Chairman Crapo and my colleagues on the Banking Committee to see the U.S. Senate ultimately approve this bill in the coming days.”

The Economic Growth, Regulatory Relief, and Consumer Protection Act has garnered strong support from both sides of the aisle: 13 Senate Republicans, including Heller, 12 Senate Democrats, and one Independent have signed onto the bill. In December 2017 the legislation passed out of the Senate Banking, Housing, and Urban Affairs Committee in a strong bipartisan vote.

**The Economic Growth, Regulatory Relief, and Consumer Protection Act includes:**

* **Bipartisan legislation,** [**the Protecting Veterans from Predatory Lending Act**](https://www.heller.senate.gov/public/index.cfm/2018/1/heller-backs-bill-to-protect-nevada-veterans-from-predatory-home-lending)**, Senator Heller helped introduce** along with Senators Tillis and Warren. The measure would protect veterans from targeted predatory home loan practices by requiring lenders to demonstrate a material benefit to consumers when refinancing their mortgage.
* **Senator Heller’s bipartisan legislation S.1753, the SAFE Transitional Licensing Act.** This would provide a temporary 120 day license for mortgage loan originators to continue to provide mortgage loans to borrowers if they are moving from a federally-insured institution to a non-bank lender or moving across state lines. This maintains critical consumer protections and helps increase workforce mobility for those mortgage loan officers who wish to move to Nevada or change jobs.
* **Senator Heller’s bipartisan legislation S.1086, the** [**International Insurance Capital Standards Accountability Act**](https://www.heller.senate.gov/public/index.cfm/pressreleases?ID=40B8F1E3-E60F-45BC-A9C1-C36284D604BC) **from the 114th Congress**. This legislation would establish critical principles and increase Congressional oversight of the Federal Reserve and Treasury Department in order to ensure our best interests are represented at international insurance discussions on capital standards.
* **Senator Heller’s bipartisan legislation S.924,** [**the National Credit Union Administration Budget Transparency Act**](https://www.heller.senate.gov/public/index.cfm/pressreleases?ID=795AD551-9787-4519-9AFA-3B1D18489637) **from the 114th Congress.** This would require the regulator for credit unions to publish publically their budget annually and to hold a public hearing on their budget. It would ensure that Nevada credit union members have a voice in Washington D.C. and increase public transparency.
* **A bipartisan amendment offered by Senator Purdue, Senator Heller, Senator Tester and Senator Donnelly during consideration of S.2155 in the U.S. Senate Banking, Housing, and Urban Affairs Committee**. This amendment would require consumer credit bureaus to provide free and timely security credit freezes to consumers. It also requires credit bureaus to provide consumers a notice at any time of their consumer rights and for credit bureaus to tell consumers on their websites that they have a right to request a security freeze, fraud alert, and an active duty military fraud alert.
* **Bipartisan legislation S.2116, the Community Lender Exam Act which Senator Heller is the lead Republican co-author**. This legislation would allow highly rated community lenders that have less than $3 billion in assets to be examined every 18 months instead of 12 months. This will help safe and sound local lenders provide more capital to Nevada communities and ensure the same level of regulatory supervision.
* **Senator Heller’s bipartisan legislation S.462,** [**the Securities and Exchange Commission Overpayment Credit Act**](https://www.heller.senate.gov/public/index.cfm/2017/9/senate-passes-heller-bills-to-aid-nevada-s-small-businesses-investors-and-taxpayers)**, which previously passed the U.S. Senate,** would allow the SEC to provide credit to national securities exchanges and self-regulatory organizations (SROs) that have overpaid fees and assessment balances by offsetting future payment requirements.

###