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**President Signs into Law Banking Regulatory Relief Bill with Seven Heller Provisions**

**WASHINGTON**– President Trump today signed into law bipartisan legislation that will bring regulatory relief to community lenders in Nevada and includes [seven provisions that U.S. Senator Dean Heller (R-NV) either authored or helped introduce](https://www.heller.senate.gov/public/index.cfm/pressreleases?ID=E402342B-9935-47E1-A87D-C451EF564CF8). A member of the U.S. Senate Banking, Housing, and Urban Affairs Committee, Heller [helped pass the historic bill to reform Dodd-Frank in the U.S. Senate earlier this year](https://www.heller.senate.gov/public/index.cfm/2018/3/heller-applauds-senate-s-passage-of-bipartisan-regulatory-relief-bill-to-help-nevada-s-small-lenders-businesses).  
  
The Economic Growth, Regulatory Relief, and Consumer Protection Act reforms Dodd-Frank to modernize and “right-size” 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.  
  
“Today is a historic moment for small banks and community lenders in Nevada and across the country who have been hurt by Dodd-Frank’s red tape, and I thank the President for swiftly signing our bipartisan bill into law. As a member of the U.S. Senate Banking, Housing, and Urban Affairs Committee, I worked to secure seven measures to help community lenders, protect consumers and veterans, and increase oversight of the Federal Reserve and Treasury Department,” **said Heller**. “This new law will give Nevadans more choices when it comes to finding a loan to purchase a house, buy a car, or start a business. I thank Chairman Crapo for his leadership and the opportunity to work with him to address the burdensome Dodd-Frank financial regulations that have restricted economic growth in Nevada for the past decade.”  
  
Heller’s measures included in the Economic Growth, Regulatory Relief, and Consumer Protection Act are aimed to assist community lenders, protect consumers’ credit information, safeguard veterans from predatory home loan refinancing, and increase congressional oversight of the Federal Reserve and Treasury Department. [During a speech](https://www.youtube.com/watch?v=yLl6vjKRX78&feature=youtu.be) on the U.S. Senate floor earlier this year, Heller highlighted how the bipartisan legislation will help local lenders grow their services to support small businesses in every community in Nevada.  
  
**Chairman of the U.S. Senate Banking, Housing, and Urban Affairs Committee Mike Crapo (R-ID) said,** “Senator Heller has long advocated for tailored regulation for smaller financial institutions and businesses who are pillars of our communities. As Chairman of the Securities Subcommittee, he was a key ally in getting this bill across the finish line, which will allow local banks and credit unions to focus more on lending, in turn propelling economic growth and creating jobs on Main Street and in our communities.”  
  
**The Economic Growth, Regulatory Relief, and Consumer Protection Act includes the following provisions that Heller championed:**

* 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.

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