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 **Heller Applauds Senate’s Passage of Bipartisan Regulatory Relief Bill to Help Nevada’s Small Lenders, Businesses**

*Heller Secured 7 Key Provisions in Dodd-Frank Reform Package*

**WASHINGTON, D.C.** – U.S. Senator Dean Heller (R-NV), a member of the Senate Banking, Housing, and Urban Affairs Committee, applauded the U.S. Senate’s passage of the bipartisan Economic Growth, Regulatory Relief, and Consumer Protection Act, [which includes seven key provisions that Heller either authored or helped introduce](https://www.heller.senate.gov/public/index.cfm/pressreleases?ID=E402342B-9935-47E1-A87D-C451EF564CF8). The historic, bipartisan bill 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.

Heller’s measures included in the Economic Growth, Regulatory Relief, and Consumer Protection Act 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. [During a speech](https://youtu.be/yLl6vjKRX78) on the Senate floor earlier this week, Heller highlighted how the bipartisan legislation will help local lenders grow their services to support small businesses in every community in Nevada.

“The Senate’s passage of this historic, bipartisan legislation will help provide Nevadans with more access to financial resources and economic opportunities, and also give them more choices when it comes to finding a loan to buy a house, buy a car to get to work, start a business, or grow a business,” **said Heller.** “As a member of the 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. I thank Chairman Crapo for his leadership and the opportunity to work with him to address the burdensome Dodd-Frank financial regulations that have stifled economic growth and lending in Nevada for the past decade.”

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 cosponsored the bill. In December 2017, the legislation passed out of the Senate Banking, Housing, and Urban Affairs Committee in a strong bipartisan vote.

“The Nevada Credit Union League greatly applauds Senator Heller, and the bipartisan coalition working to pass S.2155. Before the financial crisis there were 25 credit unions in Nevada, today there are 16. This legislation ensures the remaining 16 have a viable commonsense regulatory framework which allows their 400,000 members timely, safe, and dependable financial services. Credit unions, as not-for-profit cooperatives are locally owned and operated. S.2155 will ensure we remain in this capacity, providing services to the wide range of communities across Nevada,” **said Nevada Credit Union League President and CEO Diana Dykstra**.

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