



May 1, 2017

Hon. Jeb Hensarling, Chairman
United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

Re: Coalition Letter in Support of HR 10: The Financial CHOICE Act of 2017

Dear Chairman Hensarling:

We, the following pro-growth, pro-innovation, free-market advocates, ask the Members of the House Financial Services Committee to support the Financial CHOICE Act, and take immediate action to repeal the disastrous, anti-competitive Durbin Amendment.

The Financial CHOICE Act is a market-based, common sense reform proposal that will peel back the most onerous Dodd-Frank regulatory layers. The legislation begins with a conservative consensus of eliminating the most damaging provisions of Dodd-Frank, explicitly reforming the Consumer Financial Protection Bureau (CFPB) and repealing the Durbin Amendment.

The CFPB, a federal agency established by Dodd-Frank, has been operating under the radar for far too long. Dodd-Frank effectively gave the CFPB unlimited regulatory power with little congressional oversight. The bureau's budget is not subject to congressional appropriations—no power of the purse—because the Federal Reserve, not Congress, funds the agency. Given its shield from congressional scrutiny, the CFPB's power to regulate is essentially a government license to destroy. It's a job-killing regulatory machine.

In 2016, the CFPB had its structure ruled unconstitutional by a federal appeals court. The court ruled that the CFPB is a rogue agency unaccountable to the Congress and the American people, and thus, the CFPB violates the Constitution's separation of powers.

The Financial CHOICE Act will reorganize the CFPB by making it accountable, and give it a new mission that requires actual consumer protection. The bill also incorporates more than two dozen bills passed by the House Financial Services Committee to help small business, encourage investment, and assist start-up companies.

The legislation also repeals the Durbin Amendment, a cronyism provision that Sen. Dick Durbin (D-Ill.) proposed at the behest of major corporations. The Durbin Amendment imposes price controls that directly benefit retailers at the expense of consumers.

The Durbin Amendment has been a costly, failed attempt at government price controls. It put the government in the position of picking winners and losers. It passed without hearings and with little discussion. It was a mistake. It's time for Congress to repeal it.

We support the Financial CHOICE Act. This legislation, including the key provision to repeal the Durbin Amendment, will protect consumers and promote economic liberty.

Sincerely,

Andrew Langer, President
Institute for Liberty

Jerry Rogers, Founder
Capitol Allies

David Williams, President
Taxpayers Protection Alliance

Phil Kerpen, President
American Commitment

Andrew F. Quinlan, President
Center for Freedom and Prosperity

George Landrith, President
Frontiers of Freedom

Judson Phillips, President
Tea Party Nation

Morton Blackwell, Chairman
Conservative Leadership PAC

Susan Carleson, President
American Civil Rights Union

Pete Sepp, President
National Taxpayers Union