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September 9, 2016

The Honorable Jeb Hensarling  
2228 Rayburn House Office Building  
Washington, DC 20515

The Honorable Maxine Waters  
2221 Rayburn House Office Building  
Washington, DC 20515

Dear Chairman Hensarling and Ranking Member Waters:

On behalf of the National Community Reinvestment Coalition (NCRC) and our more than 600 member organizations, I am writing to express our strong opposition to the Financial CHOICE Act, H.R. 5983. The bill would dismantle significant portions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. H.R. 5983 would dramatically weaken consumer protections, exposing consumers to a heightened risk of unfair and abusive practices in the financial marketplace. It would also drastically undermine the ability of the nation's financial regulators to monitor systemic risk and excessive risk-taking.

H.R. 5983 would undermine the structure of the Consumer Financial Protection Bureau (CFPB) and several of its key rulemakings. For example, H.R. 5983 would restrict the CFPB's examination and enforcement authority and its ability to stop abusive consumer finance acts and practices. The need for a strong CFPB to protect consumers from risky or unscrupulous financial servicers can be seen from the sheer amount of complaints the agency has had to address. As of August 1, 2016, the CFPB has handled approximately 954,400 consumer financial products and services complaints, the top three categories of which were debt collection, credit reporting, and mortgage issues.<sup>1</sup> Through its regulatory power, the CFPB has also taken enforcement actions against banks for "redlining" and other fair lending violations and discriminatory behavior.

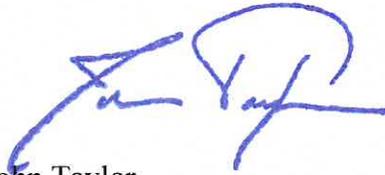
H.R. 5983 would also undermine regulation of "too big to fail" financial institutions and limit much-needed regulatory oversight of Wall Street. The bill would erect significant new hurdles for financial regulators to undertake

rulemaking; repeal the Volcker Rule and limits on bank debit card fees; and place new restrictions on the ability of the Financial Stability Oversight Council (FSOC) to identify and act upon systemic risks in the financial system.

If enacted, H.R. 5983 would be a major setback both to effective oversight of the nation's financial sector and to the protection of Americans who depend on the fairness, transparency, and stability of the financial system.

For these reasons and more, I urge you to oppose the H.R. 5983, the Financial CHOICE Act. Please feel free to contact Gerron S. Levi, Director of Policy and Government Affairs, at (202) 464-2708 should you have any questions.

Sincerely,



John Taylor  
President and CEO  
NCRC

cc: Members of the House Financial Services Committee

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<sup>1</sup> Consumer Financial Protection Bureau, Monthly Complaint Report: August 2016, vol. 14, 3-6.