

U.S. Rep. Grothman: 'Community banks are drowning'

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Contact: Timothy Svoboda, (202) 225-2476

(Washington, D.C.) – Congressman Glenn Grothman (R-Glenbeulah) today released the following statement on his vote in favor of S. 2155, the Economic Growth, Regulatory Relief and Consumer Protection Act:

“I applaud today’s passage of the Economic Growth, Regulatory Relief and Consumer Protection Act. We’re keeping Washington and Wall Street accountable while giving American families the tools needed to maintain financial independence and plan for the future.

“What’s most important to me is protecting our small banks; Dodd-Frank has created an environment in which community banks are ‘too small to succeed’. Our local, community banks are drowning in government compliance and shutting their doors because they can’t afford to sort through the often-times overlapping regulations forced onto them by Dodd-Frank.

“People are paying more for their loans. They can’t get refinancing after balloon loans, which is particularly damaging to Wisconsin’s farmers. One-size-fits-all regulations are causing our young people not to be able to get loans to buy houses or start businesses, as well as initiating unnecessary appraisals and driving up the costs of refinancing loans.

“The Economic Growth, Regulatory Relief and Consumer Protection Act will make great strides in freeing up community banks to focus on what’s most important: fulfilling the needs of their customers, making small-business loans and growing our local economies.”

The Economic Growth, Regulatory Relief and Consumer Protection Act passed the U.S. House of Representatives by a bipartisan vote of 258-159.