

U.S. REPRESENTATIVE
GLENN GROTHMAN
Wisconsin's 6th District

FOR IMMEDIATE RELEASE

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Grothman Looks Out for Small Banks

(Washington, D.C.) – Congressman Glenn Grothman (R-Glenbeulah) today released the following statement following his vote in favor of the Financial CHOICE Act of 2017 ([H.R. 10](#)):

“I applaud today’s passage of the Financial CHOICE 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 shutting their doors because they can’t afford to sort through the often-times overlapping government 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 Financial CHOICE 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 Financial CHOICE Act of 2017 passed the U.S. House of Representatives by a vote of 233-186.

Background

All banks headquartered in Wisconsin, except for one, are considered community banks by the Federal Reserve. Since Dodd-Frank’s 2010 implementation to 2014, the number of community banks declined by 14 percent – twice the rate in the period leading up to the implementation of Dodd-Frank.

In a survey of American banks, it was found that Dodd-Frank increased compliance costs related to mortgages by 97 percent and that 75 percent of banks had to hire additional staff.

For more information about the Financial Choice Act, please click [here](#).

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U.S. Rep. Glenn Grothman is serving his second term representing Wisconsin’s 6th Congressional District in the U.S. House of Representatives.