



April 25, 2017

Oppose the "Financial CHOICE Act of 2017"

Dear Financial Services Committee Member:

On behalf of The Leadership Conference on Civil and Human Rights, a coalition of more than 200 national advocacy organizations, we write to express our strong opposition to the "Financial CHOICE Act of 2017." This bill is nothing more than a repackaging of the Committee's efforts over the past six years to deregulate the financial services industry, enable payday lending and other predatory services, and unlearn the lessons of the 2008 financial crisis.


The Leadership Conference sees no need to catalogue all the reasons why this is such a profoundly misguided bill. We have weighed in on many of its pieces as they have come up in standalone legislation in recent years – particularly this committee's efforts to undercut many of the pro-consumer rules and policies issued by the Consumer Financial Protection Bureau (CFPB) and to undermine the independence of the CFPB itself. In the five years since the CFPB opened its doors, it has worked tirelessly to put an end to the "anything goes" mortgage lending that marked the previous decade, racial discrimination in auto lending markups, sneaky credit card add-ons, and many other deceptive and abusive practices, while also promoting consumer education and the growth of more inclusive financial technology. Our position on any effort to roll back this progress is the same, regardless of whether it is done piecemeal or lumped into one comprehensive bill.

It speaks volumes that not a single industry representative is scheduled to appear in this week's hearing to defend, in an open forum, the provisions in this bill. The planned markup of this bill in less than a week after the hearing is also telling. We can understand if the Committee is rushing the process to avoid public scrutiny: the markup last fall of a largely identical bill came only five days after the CFPB's biggest success story to date, in which it concluded a years-long investigation into fraudulent consumer account practices by one of the nation's largest banks and collected \$100 million in fines for the CFPB Civil Penalty Fund. Yet if this Committee is so concerned with political optics, perhaps it could show an interest in more financial services oversight and enforcement, not less.

We urge you to reject this bill. If you have any questions, please contact either of us or Senior Counsel Rob Randhava at (202) 466-3311.

Sincerely,


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