

## **FY19 Budget Views and Estimates Lynch Amendment #1**

### **The Dodd-Frank Act**

Strike Page 1, Line 14 – Page 2, Line 17 and Insert –

“The Committee recognizes that reckless and predatory Wall Street and light touch government oversight resulted in the 2008 crisis, costing taxpayers and our economy trillions of dollars. To ensure that such a crisis never threatened our economy again, Congress passed the Dodd-Frank Act, including critical safeguards like enhanced prudential standards (e.g. capital, liquidity, leverage, stress testing, living wills, etc.), the Volcker Rule, and Orderly Liquidation Authority, as well as creating the Financial Stability Oversight Council and the Office of Financial Research. Eight years since passage, the Dodd-Frank Act has strengthened consumer, investor and taxpayer protections while promoting economic growth and financial stability. Since 2010, more than 18 million jobs have been created over 95 straight months, the longest stretch on record. And, because banks are healthier having added more than \$750 billion in capital, bank lending to businesses is also up more than 75 percent since Dodd-Frank became law. Disproving claims that responsible regulations have hampered bank profits, Wall Street has also seen significant gains, with bank profits increasing by 5.2 percent in the 3rd quarter from a year earlier. Community banks also saw profits rise, up 9.4 percent from the third quarter one year earlier.”