S. 2155 – What is happening and what are the next steps?

The Economic Growth, Regulatory Relief, and Consumer Protection Act – S. 2155, was introduced in November and contains several provisions that would significantly reduce regulatory burden for community financial institutions like credit unions. These changes would allow credit unions across the country to more fully serve their members’ needs, from mortgages to small business loans.

• This bipartisan bill has 26 cosponsors – 13 Republicans, 12 Democrats, and 1 Independent.

• Legislation ordinarily needs 60 votes – if all 51 Republicans plus the 13 other cosponsors vote for the bill, it would pass with 64 votes.

• The bill was marked up by the Senate Banking Committee in December.

• It passed by a vote of 16 – 9, with the support of 4 Democrats.

• We expect Senate Majority Leader McConnell to schedule floor time to advance the bill in the coming weeks.

What you should tell Members of Congress on the Hill this week?

In the Senate

• This bill represents careful, bipartisan deliberation among numerous moderate Senators, and deserves your support.

• Maintain the delicate balance, which means resisting efforts to amend the bill on the Senate floor, even with changes we might otherwise support.

• Encourage leadership of both parties to manage floor time carefully to increase likelihood of final passage.

• Urge colleagues in the House to preserve substantive deal, and move the bill intact to the President’s desk for signature.

In the House

• This legislation represents significant bipartisan input from the House.

• 15 provisions in the Financial CHOICE Act, as well as others marked up in the House Financial Services Committee, are included in S. 2155, representing significant House influence over the final product.

• Substantive amendments in the House could make it impossible to achieve the 60 votes necessary in the Senate to guarantee passage into law.

• Let’s get this bill to the President’s desk and continue to work in Congress and with the CFPB under fresh new leadership to further enhance the operating environment for credit unions.
### The Legislative Process for S. 2155 - The Economic Growth, Regulatory Relief, and Consumer Protection Act

**Senate**
- S. 2155 was introduced in November, and was marked up in December.
- Majority Leader schedules floor time to work on bill.
- Majority/Minority negotiate amendment process.
- Amendments, if allowed, likely require 60-vote threshold; amendments could make it significantly harder to pass.
- Bill as amended, if amended, passes Senate.

**House**
- House receives bill “message” from Senate.
- Leadership decides whether to ignore, “concur,” or to amend.
- If amended, Senate and House would have to conference, which significantly decreases likelihood of final passage.
- If the House “concur,” the bill goes straight to White House for the President’s signature.

**President**
- Signs legislation into law.
- Federal Agencies (NCUA/CFPB) begin to implement changes prescribed by legislation.

### Things to note
- The legislation is not perfect, and there are things CUNA would have liked to see included, such as a CFPB Commission and enhanced Exemption Authority; however, potential amendments could potentially blow up the delicately negotiated deal.

- Once the bill passes the Senate, it moves to the House, where Leadership could:
  a) Do nothing;
  b) Put the bill on the floor, potentially to amend it; or
  c) Concur in the bill and send it to the President for signature.

*Of these, c) is by far the best option, as it guarantees passage into law.*