

THE REPUBLICAN STUDY COMMITTEE

Financial Services Working Group

Congressman Jim Jordan (R-OH), RSC Chairman
Congressman Randy Neugebauer (R-TX), FSWG Chairman
Congressman Jim Renacci (R-OH), FSWG Vice-Chairman

Dodd-Frank One-Year Anniversary

*What do the numbers 1.25, 2,849, 10.8, 27, 2, and 58.2 have in common?
The Dodd-Frank Act!*

\$1.25 billion – amount the federal government will have spent by this time next year on implementing the Dodd-Frank Act. (GAO Prepared Testimony before Subcommittee on Oversight and Investigations, Committee on Financial Services, July 14, 2011)

2,849 – number of government jobs created by the Dodd-Frank Act by this time next year. (GAO)

10.8 million – number of man-hours required annually to comply with the new information collection requirements in the first 102 Dodd-Frank rules published so far; these estimates are from the agencies issuing the rules themselves. (Subcommittee on Oversight and Investigations review of the Federal Register)

\$27 billion – amount of money Dodd-Frank will take directly from the economy in new fees and assessments over the next ten years. (CBO Testimony before the Subcommittee on Oversight and Investigations, Committee on Financial Services, March 30, 2011)

\$2 trillion – Office of Comptroller of the Currency reported that proposed Dodd-Frank margin rules on derivatives trades may require U.S. banks to set aside \$2 trillion in collateral – \$2 trillion that cannot be used to make loans in support of job creation. (OCC Economics Department, April 15, 2011)

58.2 percent – current ratio of employed civilians to the general population; the ratio has not been lower since 1983. (National Bureau of Labor Statistics)

Recent Committee Action

- Capital Markets Subcommittee marked up six bills addressing GSE reform
- DFA One-Year Anniversary Press Conference
- Oversight & Investigations Subcommittee: Office of Financial Research
- Full Committee Hearing, Chairman Ben Bernanke

Up Coming Events

- Consumer Financial Protection Bureau Reform, Thursday (DFA Anniversary)
 - H.R. 1315, the Consumer Financial Protection Safety and Soundness Improvement Act of 2011
 - H.R. 1121, the Responsible Consumer Financial Protection Regulations Act of 2011
 - H.R. 1667, the Bureau of Consumer Financial Protection Transfer Clarification Act
- Financial Services Appropriations (TBD)
 - Section 101 reduces CFPB funding by \$129 million to \$200 million
 - Section 102 brings the CFPB under the regular appropriations process