



BANKING GOP

20  
23

YEAR IN REVIEW



RANKING MEMBER

**TIM SCOTT**

*SENATE COMMITTEE ON  
BANKING, HOUSING, & URBAN AFFAIRS*

118TH CONGRESS



## A MESSAGE FROM THE RANKING MEMBER

When I became the top Republican on the Senate Committee on Banking, Housing, and Urban Affairs, I promised to focus on commonsense policies to create economic opportunity and grow communities across the country, including those who are often left behind. To do this, the committee needed to first return to regular order, prioritize the voices of all members, including the minority, and review legislation within our jurisdiction before it goes to the Senate floor – something I am proud to say we have successfully accomplished.

This year, the committee faced challenges requiring a strong congressional response – from the spring bank failures to the Iranian-backed Hamas’s brutal attacks on our ally Israel – and while we answered these calls, my staff and I also remained committed to our goals. I led efforts to advance legislation to target the illicit fentanyl supply chain, crack down on China, and ratchet up sanctions on the Iranian regime. I proposed comprehensive legislation to make targeted reforms across all segments of the U.S. housing market and crafted a framework to open up our capital markets to all Americans. And together with my Republican colleagues, we executed principled oversight of the Biden administration’s burdensome regulatory agenda and demanded transparency and fact-based analyses for their proposed rules and regulations. There’s more work to be done – and as Ranking Member, I’ll continue pushing to build an opportunity economy that opens doors, improves lives, and empowers everyday Americans to achieve their dreams.

**TIM SCOTT**  
Ranking Member



## TABLE OF CONTENTS

- 03 | Strong Leadership for Banking Committee Republicans
- 04 | Holding Regulators and the Administration Accountable
- 13 | Responding to Spring Bank Failures
- 15 | Promoting Capital Formation and Fostering Innovation
- 17 | Responsibly Advancing Housing Opportunity
- 21 | Protecting U.S. National and Economic Security
- 25 | Countering the Chinese Communist Party
- 29 | Increasing Access to Credit and Enabling Financial Success



# STRONG LEADERSHIP FOR BANKING COMMITTEE REPUBLICANS

Senator Tim Scott entered his first year as Ranking Member of the Senate Committee on Banking, Housing, and Urban Affairs with a goal to advance commonsense policy solutions, expand opportunities for all Americans, and empower families to find success and financial stability. But to do that, Ranking Member Scott knew the importance of ensuring the committee returned to regular order so members in the minority could have their ideas heard, discussed, and debated. Even as the committee faced multiple challenges requiring swift action – from the spring bank failures to national security crises – Ranking Member Scott introduced multiple legislative frameworks and individual pieces of legislation and led multiple oversight initiatives to advance the minority’s goals.

**11**

**PIECES OF STANDALONE LEGISLATION & LEGISLATIVE FRAMEWORKS**

**20**

**OVERSIGHT LETTERS TO FEDERAL AGENCIES**

**2**

**MARKUPS — THE FIRST SINCE 2019**



*BY FOCUSING ON COMMONSENSE POLICIES LIKE EXPANDING ACCESS TO CREDIT, FOSTERING INNOVATION, AND PROMOTING FINANCIAL INCLUSION, WE CAN BUILD AN OPPORTUNITY ECONOMY THAT OPENS DOORS, IMPROVES LIVES, AND EMPOWERS EVERYDAY AMERICANS TO ACHIEVE THEIR DREAMS.*

Ranking Member Scott  
Press Release Announcing Banking Committee Priorities for the 118th Congress  
February 2, 2023



# HOLDING REGULATORS AND THE ADMINISTRATION ACCOUNTABLE

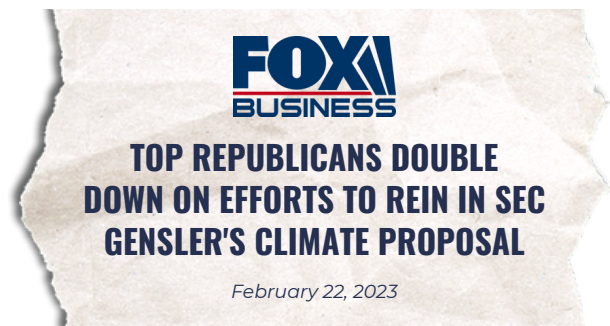
The Biden administration and its regulators have worked overtime to push a progressive policy agenda and to regulate every aspect of American life. The Securities and Exchange Commission (SEC) has issued rules and proposals at a record pace, the Consumer Financial Protection Bureau (CFPB) has regulated via press releases and enforcement actions, and the federal banking agencies have waded into climate initiatives and other progressive priorities outside their mandates. Throughout the year, Ranking Member Scott has led Banking Committee Republicans in pushing back on rules and regulations that stifle economic opportunity through rigorous oversight and congressional inquiry.

## SECURITIES AND EXCHANGE COMMISSION

Under Chair Gensler, the SEC has pumped out rules at a break-neck pace. According to the SEC's agenda published by [QIRA](#), Chair Gensler is on track to both propose and finalize 63 rules. Ranking Member Scott led the charge in demanding records and other information from the SEC related to their numerous burdensome regulatory proposals that would stifle innovation and access to capital for everyday Americans.

### SEC's Climate Push

- In February, Ranking Member Scott teamed up with House Financial Services Committee Chairman, Patrick McHenry, and the Chairman of the Subcommittee on Oversight and Investigations, Bill Huizenga, to request that Chair Gensler provide records and other information related to the proposed climate disclosure rule, including responses to previous requests by numerous members of both the House and the Senate that Chair Gensler failed to provide. Scott, McHenry, and Huizenga emphasized that the proposed rule exceeds the SEC's mission, expertise, and authority and – if finalized in any form – will unnecessarily harm consumers, workers, and the U.S. economy.
- Out of concern that U.S. federal agencies were colluding with their counterparts in the European Union (E.U.) on climate-related measures that significantly impact U.S. businesses, including E.U. climate-related disclosure mandates, Ranking Member Scott and Chairman of the House Committee on Oversight and Accountability, James Comer, embarked on an oversight effort to evaluate the SEC and Department of the Treasury's efforts to aid or support regulations that would adversely impact thousands of U.S. companies.
  - Ranking Member Scott and Chair Comer demanded both records and answers to questions related to the agencies' coordination with European regulatory authorities pertaining to corporate climate-related disclosures.



- o In their letter, Scott and Comer note that the following two E.U. regulations are particularly onerous, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D).
  - CSRD would mandate all affected firms to calculate and disclose untested Scope 1, Scope 2, and Scope 3 greenhouse gas emissions and force disclosure of metrics related to pollution, water resources, biodiversity, human rights, and governance impacts like gender equality and working conditions. Significantly, these onerous reporting burdens imposed by CSRD are applicable not only to E.U. companies but also to American companies and their U.S. clients with securities listed in an E.U.-regulated market or that have “substantial activity” in the E.U.
  - CS3D would require companies to address actual and potential climate and human rights impacts on their business operations and upstream and downstream value chains. If companies fail to disclose or mitigate these impacts, they could face fines or civil liability. As drafted, CS3D would apply to any American company and their clients with an E.U. net turnover of €150 million in the last two years and to smaller companies in “high impact” sectors.



*ANY SUCH EFFORTS TO ADVANCE THE E.U.'S ESG AGENDA OVER THE INTERESTS OF THE U.S. AND AMERICAN COMPANIES WOULD BE AN ALARMING DEVELOPMENT AND A SIGNIFICANT DEVIATION FROM HISTORICAL PRACTICES. FURTHERMORE, SHIFTING TO AN E.U.-STYLE CLIMATE REGULATORY REGIME IN THE U.S. WOULD MATERIALLY AND UNNECESSARILY HARM OUR NATION'S OIL AND GAS SECTOR, AGRICULTURE SECTOR, AND OUR PREEMINENT CAPITAL MARKETS.*

Ranking Member Scott & House Oversight Chairman James Comer  
 Letter to SEC Chair Gary Gensler  
 June 5, 2023

- After receiving a lackluster response from the SEC, Ranking Member Scott and Chair Comer requested transcribed interviews of SEC officials to understand the SEC's role and activities in the development of E.U. climate-related corporate disclosure directives and the SEC's activities taken in connection with the SEC's proposed climate disclosure rule. The transcribed interviews have begun to take place. Ranking Member Scott and Chair Comer will continue to hold the Biden administration accountable for efforts to circumvent the U.S. regulatory process and impose burdensome international standards on U.S. businesses.



## Additional SEC Oversight

- In May, Ranking Member Scott and a group of Banking Committee Republicans called out SEC Chair Gensler for pursuing an expansive rulemaking agenda that fails to take into account how the agency's aggressive rulemaking would undermine the strength of U.S. capital markets and make it more challenging to start and grow a business in America.



*THE UNPRECEDENTED VOLUME, COMPLEXITY, AND INTERCONNECTEDNESS OF THE SEC'S RULES WILL INEVITABLY RESULT IN SEVERE MARKET DISRUPTIONS THAT WILL HARM OUR CAPITAL MARKETS AND THE INVESTORS THEY SERVE, PARTICULARLY SMALL AND EMERGING U.S. BUSINESSES AND MARKET PARTICIPANTS.*

Ranking Member Scott, Letter to SEC Chair Gary Gensler, May 10, 2023

- In response to the agency's proposed rule on swing pricing, Ranking Member Scott and House Financial Services Committee Chair Patrick McHenry urged the SEC to halt the rulemaking process and argued that the rule fails to consider potential market failures or harm to investors, treats retirement savers as second-tier investors, lacks a thorough cost-benefit analysis, and fails to incorporate sufficient input from the millions of U.S. investors and retirement savers who would be directly impacted by its regulatory changes.
- As the SEC moves to finalize two rules that would inappropriately expand the entities traditionally considered to be dealers, Ranking Member Scott urged SEC Chair Gensler to rescind the rules – arguing they are overly vague, lack economic analysis, and will reduce liquidity in U.S. Treasury markets. Ranking Member Scott stated the rules will lead to tightening credit conditions for small businesses and limit investor choice.

## Gensler's Cold Shoulder



*I HAVE SERIOUS CONCERNS WITH THE WAY YOU ARE LEADING THE SEC.*

Ranking Member Scott, Full Committee Hearing on SEC Oversight, September 12, 2023

- At a September hearing where Chair Gensler was grilled on his pursuance of one of the most aggressive and onerous regulatory agendas in the agency's history, Ranking Member Scott voiced his frustration with the agency's lack of transparency and responsiveness to congressional inquiries from the Senate Banking Committee minority members.
- Ranking Member Scott also called out Chair Gensler for his failure to allow for a reasonable amount of time for the public to provide input on proposed rules and for the widespread confusion created by the agency's numerous proposed rules.
- In contrast to the rulemakings and other activities of Chair Gensler's SEC, which have had the opposite effect, the Ranking Member emphasized the importance of fueling competition and innovation in our capital markets to expand Americans' access to a wide range of investment options.



# CONSUMER FINANCIAL PROTECTION BUREAU

Ranking Member Scott has been steadfast in his efforts to hold the Consumer Financial Protection Bureau (CFPB) accountable to Congress and the American people. The CFPB has long been an agency that lacks transparency and seeks to operate beyond its jurisdiction, and Ranking Member Scott has pushed back on the agency's efforts to regulate through press releases, speeches, and issuing blog posts under the guise of "clarifying guidance."



*THE CFPB HAS LONG BEEN AN AGENCY THAT LACKS TRANSPARENCY AND SEEKS TO OPERATE BEYOND ITS JURISDICTION. I LOOK FORWARD TO REVIEWING THE SUPREME COURT'S DECISION, WHEN THE TIME COMES, AND CONTINUING MY EFFORTS TO HOLD THE CFPB ACCOUNTABLE TO THE AMERICAN PEOPLE AND CONGRESS.*

Ranking Member Scott, Statement on SCOTUS CFPB Announcement, February 27, 2023

- Following the Supreme Court's announcement that it would consider the decision by the U.S. Court of Appeals for the Fifth Circuit that found the funding structure of the CFPB to be unconstitutional, Ranking Member Scott partnered with Chairman of the House Financial Services Committee Patrick McHenry; Representative Andy Barr, the Chairman of the Subcommittee on Financial Institutions and Monetary Policy; and Representative Bill Huizenga, the Chairman of the Subcommittee on Oversight and Investigations to lead 132 members of Congress in an amicus curiae brief to the Supreme Court.
- The brief urges the Supreme Court to uphold the Fifth Circuit's decision that the CFPB's funding structure is unconstitutional and to make the Bureau's funding subject to congressional appropriations.
- At a June committee hearing, Ranking Member Scott stood up for American consumers and businesses by admonishing Director Rohit Chopra for the agency's progressive regulatory agenda. Ranking Member Scott discussed how the agency's reckless actions reduce access to credit, limit consumer choice, discourage financial responsibility, and increase costs for everyday Americans.



*THE CFPB'S CRUSADE...WILL DO MORE HARM THAN GOOD, AND ACTUALLY END UP RESTRICTING ACCESS TO CREDIT FOR LOW AND MIDDLE-INCOME AMERICANS WITH LIMITED CREDIT HISTORIES.*

Ranking Member Scott, Full Committee Hearing on CFPB Oversight, June 13, 2023

- Ranking Member Scott led all Banking Committee Republicans in calling on the CFPB to withdraw its proposed rule on credit card late fees and in pushing back against the CFPB's continued efforts to demonize commonsense incentives that promote financial responsibility. CFPB Director Chopra has waged a public pressure campaign on fees, mislabeling legitimate payment incentives as "junk fees" or "illegal fees." This sweeping initiative lumps legitimate, standard operating fees in with the White House's political efforts to bring down fees in other sectors.





**THIS DATA BREACH IS AN EGREGIOUS LACK OF OVERSIGHT BY THE CFPB. IT IS NO SECRET THAT DIRECTOR CHOPRA WANTS TO COLLECT MORE AND MORE DATA IN ORDER TO PUSH OUT PROGRESSIVE REGULATIONS. WHY SHOULD THE CFPB BE TRUSTED TO COLLECT MORE DATA, BURDENING FINANCIAL INSTITUTIONS AND POTENTIALLY LIMITING SERVICES FOR CONSUMERS, WHEN THEY THEMSELVES HAVE DEMONSTRATED AN IRRESPONSIBLE HANDLING OF CONSUMER'S FINANCIAL INFORMATION.**

Ranking Member Scott  
Letter to CFPB Director Rohit Chopra on Data Breach  
April 19, 2023

- Following the CFPB's breach of sensitive data, which included personally identifiable information (PII) and confidential supervisory information (CSI) from dozens of financial institutions, Ranking Member Scott demanded answers on the CFPB's mishandling of this sensitive data. The CFPB has issued a finalized rulemaking involving the collection of more sensitive information from consumers, small businesses, and lenders – and this breach proves they don't have adequate data management practices in place to protect this data.
- Ranking Member Scott voted to reverse the CFPB's Dodd Frank Section 1071 small business data collection rule requiring financial institutions to collect certain personal information on small business loan applicants and report it to the CFPB.



# FEDERAL RESERVE, FEDERAL DEPOSIT INSURANCE CORPORATION, AND OFFICE OF THE COMPTROLLER OF THE CURRENCY

- Despite the fact that the U.S. banking system is resilient, strong, and well-capitalized, Federal Reserve Vice Chair for Supervision Michael Barr announced that he would undertake a “holistic” review of capital, leading to concerns that this review would not be tailored as required under *The Economic Growth, Regulatory Relief, and Consumer Protection Act*, or S. 2155. As such, Ranking Member Scott expressed that the review must take into account that capital requirements should be risk-based and tailored to an institution’s activity, size, and complexity.



*THE MORE CAPITAL THAT YOU PUSH TO THE SIDELINES IN HOPES OF SOLVING A PROBLEM THAT HAD TO DO WITH LIQUIDITY AND NOT CAPITAL, YOU ACTUALLY ROB SMALL BUSINESS OWNERS, WOMEN SMALL BUSINESS OWNERS, MINORITY SMALL BUSINESS OWNERS, EVERYDAY SMALL BUSINESS OWNERS, RURAL SMALL BUSINESS OWNERS, [OF] THE CAPITAL NECESSARY TO BORROW THE MONEY TO CREATE A MORE SUSTAINABLE, MORE RESILIENT, HEALTHIER COMMUNITY.*

*Ranking Member Scott, Full Committee Hearing on Oversight of Regulators, May 18, 2023*

- During the Federal Reserve’s semi-annual hearing on Monetary Policy, Ranking Member Scott raised concerns over the Federal Reserve’s plans to raise capital requirements directly to Federal Reserve Chair Jerome Powell. He also called for thoughtful, independent leadership as the Fed navigates a response to supervisory failures regarding the spring bank failures and efforts to address the nation’s top economic challenges.



*I DO NOT BELIEVE THAT INCREASING SIGNIFICANTLY THE CAPITAL STANDARDS IS IN THE BEST INTEREST OF SMALL BUSINESSES OR PEOPLE LOOKING FOR LOANS. THE MORE CAPITAL WE PUT ON THE SIDELINES, THE LESS CAPITAL THERE IS FOR US TO SEE OUR FINANCIAL INSTITUTIONS LOANING THE MONEY OUT.*

*Ranking Member Scott, Full Committee Hearing with Federal Reserve Chair Jerome Powell, June 22, 2023*





- Ranking Member Scott led nearly 80 percent of the Senate Republican conference – including Republican Leader Mitch McConnell and every member of the Senate Banking Committee – in urging the Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) to withdraw the Basel III Endgame proposal.
  - Ranking Member Scott and his colleagues argued the proposal lacks proper analysis or data to justify its merit, will result in costlier and more limited access to credit for Americans, and will negatively impact the U.S. economy.
- As Americans pay the price of high inflation caused by excessive progressive spending, Ranking Member Scott has continued to push Federal Reserve Chair Powell to avoid politics and work for the American people. Ranking Member Scott expressed the need to keep controversial climate and social policy debates separate from the application of sound economic principles.
- After alarming reports of a toxic workplace culture, including allegations of sexual harassment and mistreatment of employees at the FDIC, Ranking Member Scott issued a statement promising to conduct rigorous oversight of the agency. Ranking Member Scott also led fellow Banking Committee Republicans in calling on FDIC Chairman Martin Gruenberg to provide detailed information regarding the allegations and to resign as Chairman and Board Member given his dereliction of duty.
- At the committee's December hearing with the CEOs of America's largest banks, Ranking Member Scott questioned the bank leaders about the downstream effects of the unprecedented number of new regulations and proposals the Biden administration's financial regulators have put forward this past year, including the Basel III Endgame proposal. Ranking Member Scott pressed the witnesses on how these proposals will affect their ability to provide access to credit and important financial services to all Americans.



# DEPARTMENT OF THE TREASURY

- In response to the Biden administration's attempts to direct the Department of the Treasury's Internal Revenue Service (IRS) to collect private transaction information from Americans, Ranking Member Scott led his colleagues to introduce the *Prohibiting IRS Financial Surveillance Act*. The bill would protect taxpayers by prohibiting such requirements from ever being implemented.
- Directly following the Biden administration's release of \$6 billion to Iran in exchange for American hostages in August, Ranking Member Scott led his colleagues in letters to Secretary of State Antony Blinken and Secretary of the Treasury Janet Yellen demanding answers about the release of funds and warning that it would "enable the Iranian regime to increase its destabilizing activities."



- After Iranian-backed Hamas attacked Israel just two months later, Ranking Member Scott was the first member of the Senate Banking Committee to call for a hearing with Treasury Secretary Yellen and for a Senate investigation into the release of \$6 billion to Iran. The Ranking Member also introduced legislation directing the Treasury Secretary to study all high-value Iranian assets around the world blocked by U.S. sanctions and provide that information to Congress, ensuring Congress has the information necessary to enact further targeted legislation, if necessary.
- Ranking Member Scott led a group of 24 senators criticizing the administration's lack of a cohesive Iran strategy following the administration's November 13 decision to extend an Iran sanctions waiver. The senators called on Secretary of the Treasury Janet Yellen, Secretary of State Antony Blinken, and Secretary of Defense Lloyd Austin to provide a classified assessment of the administration's plan to deter Iranian aggression and prevent the escalation of conflict in the Middle East, noting the administration's military and economic responses to Iran and its proxies have been disjointed. Since October 7, Iranian proxies have conducted over seventy attacks against U.S. personnel.
- Ranking Member Scott raised concerns with Treasury Secretary Yellen over the Federal Insurance Office's (FIO) efforts to force the Biden administration's unrealistic environmental, social, and governance (ESG) agenda onto the state-regulated insurance industry. Ranking Member Scott, along with Senator John Thune, led their colleagues in noting the FIO's efforts could result in state insurance regulators and insurers being coerced into adopting costly, one-size-fits-all climate-mitigation strategies.



## PROTECTING THE LAWFUL FIREARMS INDUSTRY

- After Visa, Mastercard, and Discover announced they would pause their efforts to track gun purchases, Ranking Member Scott applauded the payment networks' decision to right a political wrong and encouraged financial institutions to focus on their business goals, not playing politics.



*I'M GLAD TO SEE THE PAYMENT NETWORKS ARE FINALLY TAKING THE STEPS NECESSARY TO RIGHT A POLITICAL WRONG. THE BANKING SYSTEM SHOULD NEVER BE USED TO TRACK AMERICANS ENGAGING IN THEIR SECOND AMENDMENT RIGHTS. I HOPE COMPANIES REMEMBER THAT THEY SHOULD BE FOCUSED ON THEIR BUSINESS GOALS AND NOT ON PLAYING POLITICS.*

*Ranking Member Scott, Statement, March 9, 2023*

- After the Department of Commerce's Bureau of Industry and Security (BIS) sought congressional approval to establish a new licensing division entitled, "Embargoes and Human Rights," Ranking Member Scott and Senator Bill Hagerty demanding answers on BIS' licensing process to ensure the new division does not create a political and unduly burdensome environment for a lawful U.S. industry seeking export licenses, such as civilian firearms. In a letter to Secretary of Commerce Gina Raimondo, Ranking Member Scott and Senator Hagerty reiterated the existing, extensive review process for lawful civilian firearms and other products under the new division's jurisdiction and highlighted the benefits of sales of commercial, non-military firearms to local U.S. economies and our national security interests.
- BIS later announced a pause of the issuance of export licenses for firearms, ammunition, and certain accessories, causing the Ranking Member to build on his oversight of the Biden administration's restrictive agenda toward firearms. Ranking Member Scott joined Senator Ted Budd and 44 other senators in a letter to Secretary of Commerce Gina Raimondo, demanding answers on the unprecedented pause.





# RESPONDING TO SPRING BANK FAILURES

Ranking Member Scott has continuously emphasized that the collapses of Silicon Valley Bank and Signature Bank this spring were a failure in three parts: a failure of bank executives to properly manage their risk, a failure of regulators to execute their supervisory role, and a failure of the Biden administration to address inflation caused by their reckless spending policies which led to a historic rise in interest rates. Ranking Member Scott has worked to hold regulators and failed bank executives accountable, as well as push back on the Biden administration's policies that have led to record-high inflation.

## Demanding Answers from Regulators

- Ranking Member Scott and Chairman of the House Financial Services Committee, Patrick McHenry, demanded information from the Federal Reserve and the Federal Deposit Insurance Corporation regarding their regulatory activities with respect to Silicon Valley Bank and Signature Bank for the two years leading up to the collapse of these two banks. Scott and McHenry noted that as part of their oversight responsibilities, they intended to bring transparency to what regulators knew, when they knew it, and why they did not act earlier to stop these bank failures from transpiring.
- To deliver this transparency and accountability to the American people, Banking Committee Republicans, led by Ranking Member Scott, called for answers and records from the Federal Reserve Board of Governors and the Federal Reserve Bank of San Francisco regarding their supervision of Silicon Valley Bank in the leadup to its failure.
- At a committee hearing with financial regulators following the bank failures, Ranking Member Scott cited reports that outlined the extent to which the risks at Silicon Valley Bank were known to regulators before its collapse and demanded to know why regulators failed to take appropriate supervisory action to address them.



- In addition, Ranking Member Scott urged Federal Reserve Chair Jerome Powell to scrutinize the regulatory process and seek accountability.
- Ranking Member Scott also pushed back on attempts by the Biden administration to deflect blame from regulators for the failures, and their attempt to argue for additional authorities and a rollback of the tailoring provisions that were passed in 2018.

## Holding Failed Bank Executives Accountable

- Ranking Member Scott and Chairman of the Committee Sherrod Brown fought to ensure Americans could hear from the CEOs of the failed banks. The two Senate Banking Committee leaders called for Greg Becker, former CEO of Silicon Valley Bank, and Joseph DePaolo, former CEO of Signature Bank, to testify in front of the Committee to answer for the banks' collapse. That oversight hearing occurred on May 16.



*THESE BANK EXECUTIVES MUST ANSWER FOR THE MISMANAGEMENT THAT TOOK PLACE UNDER THEIR WATCH. WE DESERVE TO KNOW WHY THESE BANKS FAILED, AND I WILL CONTINUE DELIVERING TRANSPARENCY AND ACCOUNTABILITY FOR THE AMERICAN PEOPLE.*

Ranking Member Scott, Statement, May 2, 2023

- At the committee hearing with executives of Silicon Valley Bank and Signature Bank, Ranking Member Scott outlined rampant mismanagement at the two failed banks and demanded answers and accountability while assuring Americans that our banking system is strong and resilient.

## RECOUP Act

- Ranking Member Scott joined Chairman Brown to author and introduce the *RECOUP* Act, legislation to protect American taxpayers and hold executives of failed banks accountable by requiring commonsense corporate governance standards. The bill advanced out of the Banking Committee in the first markup since 2019 as part of Ranking Member Scott's efforts to return the committee to regular order.



*I RAN A BUSINESS FOR A WHILE. AND I'LL TELL YOU, HONESTLY, I'M SHOCKED AT THE COMPLETE NEGLIGENCE AND DISREGARD FOR THE ECONOMIC REALITIES THAT THIS COUNTRY WAS FACING. UNDER YOUR LEADERSHIP, SVB MADE SIGNIFICANT BETS ON INTEREST RATES FALLING WHEN EVERYTHING INDICATED EXACTLY THE OPPOSITE.*

Ranking Member Scott  
Full Committee Hearing with the CEOs of Signature and Silicon Valley Banks  
May 16, 2023



# PROMOTING CAPITAL FORMATION AND FOSTERING INNOVATION

As a former small business owner, Ranking Member Scott knows firsthand that small businesses and entrepreneurs are the backbone of our economy. As a result, he has prioritized solutions to promote small business growth by increasing access to capital formation and innovative products. Ranking Member Scott has also worked to foster innovation and expand retail investment opportunities for everyday American families to build wealth and achieve financial security.

## Empowering Main Street in America Act Framework

- Our capital markets are the global gold standard and make the strength of the American economy the envy of the world—but they shouldn't be limited to elites on Wall Street or industry giants in California and New York. Ranking Member Scott believes all Americans should be able to invest amounts of their choosing in order to grow wealth and build their communities, and our small business owners should be able to access funding in the same way large corporations do.
  - That's why Ranking Member Scott announced a legislative framework for his bill, the *Empowering Main Street in America Act*, which aims to revitalize a critical pillar of the U.S. economy—the businesses within our communities—and to open up our capital markets to all Americans. He's the first of the current Senate Banking Committee leaders to introduce a comprehensive capital markets package.



*THIS FRAMEWORK MAKES SUBSTANTIVE CHANGES TO OUR CAPITAL MARKETS SYSTEM THAT WILL PROVIDE AMERICANS ACROSS THE COUNTRY, INCLUDING THOSE WHO ARE OFTEN LEFT BEHIND, WITH THE TOOLS TO ACHIEVE FINANCIAL SECURITY AND THE AMERICAN DREAM.*

*Ranking Member Scott, Press Release on Capital Markets Framework, November 2, 2023*

- The *Empowering Main Street in America Act* is designed to empower, support, and foster growth by providing streamlined access to funding through our capital markets system which can be used to innovate, job create, and accelerate economic growth.
- The *Empowering Main Street in America Act* would also return the Securities and Exchange Commission to ensuring the engines of the U.S. capital markets system are primed to fuel the next chapter of American exceptionalism, instead of putting up new and burdensome hurdles that limit opportunity, drive new investors out of markets, and chill innovation and competition.



## A Balanced Approach to Digital Assets

- At a committee hearing on digital assets, Ranking Member Scott emphasized the importance of safe and sound financial innovation, and urged his colleagues to pursue a thoughtful, balanced approach to digital assets that protects consumers and promotes innovation and opportunity.



*...WE MUST CONTINUE TO GROW AND INNOVATE IN A SAFE AND SOUND MANNER. INNOVATION CAN INCREASE ACCESS TO TRADITIONAL FINANCIAL SERVICES AND MAY FOSTER NEW, EMERGENT TECHNOLOGIES THAT PROMOTE FINANCIAL INDEPENDENCE, ACCESS TO CREDIT, AND CAPITAL FORMATION. WE ALL KNOW AND UNDERSTAND HOW TECHNOLOGY CAN IMPROVE OUR DAILY LIVES, FROM USING OUR PHONES TO OPEN A BANK ACCOUNT TO OPENING A DIGITAL MARKETPLACE. IF WE FORECLOSE FINANCIAL INNOVATION, WE LIMIT FUTURE GENERATIONS FROM GROWTH AND OPPORTUNITY.*

Ranking Member Scott, Full Committee Hearing on Digital Assets, February 14, 2023





# RESPONSIBLY ADVANCING HOUSING OPPORTUNITY

Despite decades of spending trillions of dollars on federal housing programs, homeownership rates for American families have not meaningfully improved. As the son of a single mother, Ranking Member Scott grew up living with family until they could afford to rent a place of their own, and wasn't able to experience the value of homeownership until later in life. That's why he's so dedicated to enhancing policies and programs that help improve housing affordability for Americans - making the American Dream a reality.

## President Biden's (Un)Affordable Housing Policies

- President Biden's policies have contributed to making housing less accessible and less affordable across America, whether it's his decision to end a program that would have produced thousands of newly trained workers across the skilled trades, reinstating logging bans in our national forests to appease environmental activists, or implementing energy-efficiency mandates on manufactured homes. In an op-ed in *The Hill*, Ranking Member Scott voiced opposition to the Biden administration's ineffective policies and pushed for solutions that increase housing supply, promote affordability, and improve quality of life for families.



## RANKING MEMBER SCOTT'S OP-ED

June 27, 2023



*FOR DECADES, DEMOCRATS IN WASHINGTON HAVE REPEATED THE CYCLE OF OVERREGULATION LEADING TO HIGHER COSTS, FOLLOWED BY INCREASED SUBSIDIES AND REDUCED LENDING STANDARDS. THE NET RESULT OF THESE POLICIES IS AN AFRICAN AMERICAN HOMEOWNERSHIP RATE THAT HAS LARGELY REMAINED UNCHANGED SINCE 1968, WHEN IT WAS LEGAL AND COMMON TO PROHIBIT MINORITY FAMILIES LIKE MINE FROM PURCHASING A HOME. DESPITE FIFTY-FIVE YEARS SINCE THE PASSAGE OF THE FAIR HOUSING ACT, TRILLIONS OF TAXPAYER DOLLARS SPENT ON FEDERAL HOUSING SUBSIDIES, AND MORE RED TAPE THAN EVER BEFORE, THE AMERICAN DREAM OF HOMEOWNERSHIP REMAINS OUT OF REACH FOR FAR TOO MANY. AMERICAN FAMILIES LOOKING FOR AN AFFORDABLE PLACE TO CALL HOME ARE THE ONES TO PAY THE PRICE.*

- In a letter, Ranking Member Scott urged the Department of Energy to stop implementing progressive climate policies that will make homeownership less accessible to American families, warning Energy Secretary Jennifer Granholm against asking families to bear the costs of burdensome energy efficiency standards that will increase costs, reduce affordable housing opportunities, and unnecessarily limit consumer choices, especially for low-income families.
- Ranking Member Scott also called on the Department of Housing and Urban Development and the Department of Agriculture to abandon their proposal to require new single and multifamily homes that are insured or guaranteed by the agencies to be subject to unrealistic and overly burdensome energy efficiency standards.



## ROAD to Housing Act

- Following years of failed federal housing policy, Ranking Member Scott released a comprehensive housing framework, followed by a discussion draft, of his *Renewing Opportunity in the American Dream (ROAD) to Housing Act*. His legislative solution will lift families up by taking a holistic view of federal housing policy, introducing long-needed reforms across all segments of the U.S. housing market. He's the first of the current Senate Banking Committee leaders to introduce a comprehensive housing package.
- At a committee hearing on the state of housing, Ranking Member Scott explained how fostering private investment, reducing barriers to greater supply, and encouraging localized solutions can help vulnerable Americans break free from generational cycles of poverty.
- Ranking Member Scott's *ROAD to Housing Act* will pave the way to increasing housing supply, improving quality of life for families, and importantly, providing economic opportunity in communities across the nation.

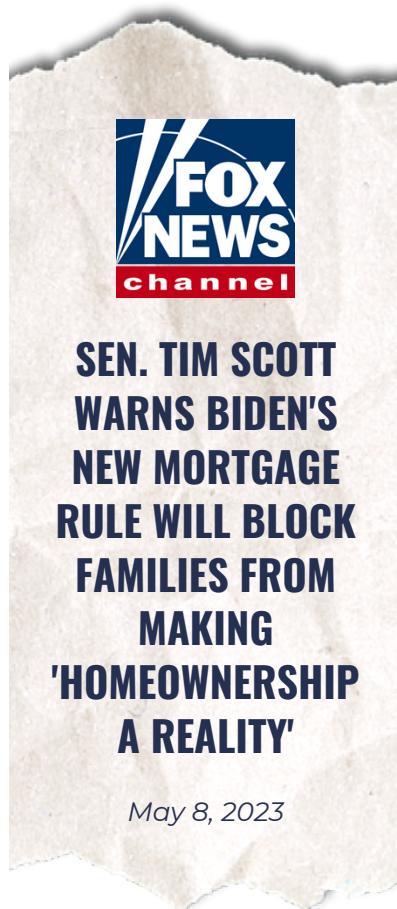


**IT'S PAST TIME TO RETHINK THE TAX-AND-SPEND STRATEGIES THAT KEEP FAMILIES TRAPPED IN GENERATIONAL CYCLES OF POVERTY AND FIND REAL SOLUTIONS TO MEANINGFULLY IMPACT ALL HOUSEHOLDS—BREAKING THE CYCLE. GOVERNMENT MUST BEGIN RESPONSIBLY HELPING FAMILIES RATHER THAN DOUBLING DOWN ON PROGRAMS THAT FAIL TO GENERATE RESULTS. WE NEED TO LEVERAGE THE SUCCESSES OF AMERICAN CAPITALISM BY ENCOURAGING PRIVATE INVESTMENT IN THE HOUSING SECTOR AND ELIMINATING NEEDLESS BARRIERS THAT ARTIFICIALLY RESTRICT SUPPLY. AND MOST IMPORTANTLY, WE SHOULD REMEMBER THAT EFFECTIVE HOUSING POLICY IS DRIVEN BY COMMUNITIES—IT IS CRITICALLY IMPORTANT THE FEDERAL GOVERNMENT ENCOURAGES LOCAL SOLUTIONS TO UNIQUELY LOCAL PROBLEMS.**

Ranking Member Scott  
Full Committee Hearing on Housing Policy  
February 9, 2023

## Mortgage Pricing Changes

- Ranking Member Scott challenged the Biden administration on its controversial changes to mortgage financing, raising concerns that these changes will create additional risk and could result in more families struggling to make homeownership a reality. In a letter to Federal Housing Finance Agency (FHFA) Director Sandra Thompson, Ranking Member Scott demanded evidence from the agency to support Director Thompson's claim that changes to mortgage financing will "more accurately align pricing with the expected financial performance and risks of the underlying loans."
- Following Ranking Member Scott's letter, FHFA announced it would repeal its upfront fee for borrowers and issue a 'request for information' on the mortgage pricing change.



## Credit Scoring Models

- Ranking Member Scott and his colleagues also called on FHFA to implement bipartisan reforms to credit scoring models that will expand homeownership opportunities for creditworthy borrowers and make scores more predictive.
- The Ranking Member pushed FHFA Director Sandra Thompson to abandon plans to transition from the current requirement that lenders provide credit reports from all three (tri-merge) national consumer reporting agencies to only two (bi-merge), arguing the move would negatively impact access to credit. Ranking Member Scott urged the FHFA to work with the private sector to ensure better coordination and data sharing during the transition to new credit scoring models.



## Flood Insurance

- As a lifelong South Carolinian, Ranking Member Scott understands the real loss and impact that flooding has on our communities. At a [committee hearing](#) on the state of the National Flood Insurance Program, Ranking Member Scott raised concerns about the fiscal condition of the program and explained that reforms of the program and targeted investments in flood prevention are critical to making flood insurance more affordable, accessible, and effective for communities across America.
- To protect flood-prone communities, Ranking Member Scott reintroduced the [Repeatedly Flooded Communities Preparation Act](#) to provide resources for preventative measures to help flood-prone communities end the costly cycle of repeated flooding and rebuilding.



Charleston, South Carolina



*...[A] COMPREHENSIVE REFORM TO THE NFIP IS ESSENTIAL, AND DOING SO IS THE ONLY WAY TO ENSURE THAT FLOOD INSURANCE CAN REMAIN AFFORDABLE, ACCESSIBLE AND MOST IMPORTANTLY, HELPFUL TO POLICYHOLDERS WHEN THEY NEED IT THE MOST.*

Ranking Member Scott  
Full Committee Hearing on Flood Prevention  
May 2, 2023



# PROTECTING U.S. NATIONAL AND ECONOMIC SECURITY

From Iranian-funded terrorist groups attacking Israel, our strong ally in the Middle East, to drug manufacturers and cartels taking advantage of our open borders, it is more important than ever for the United States to ensure our economic sanctions, illicit finance protections, and export controls work together in advancing our country's national security interests. To that end, Ranking Member Scott has led the committee in advancing and promoting legislative solutions to target the profits of fentanyl traffickers, sanction the Iranian regime, hold hostile actors accountable, and protect national security.



*ECONOMIC SECURITY REQUIRES PRECISION AND STRENGTH. WE MUST CHAMPION AMERICAN ECONOMIC OPPORTUNITY. HARD WORK AND INGENUITY ARE TWO OF THE MAIN DRIVERS OF THE AMERICAN DREAM, THE SAME DREAM THAT OUR ADVERSARIES ARE WORKING TO STOP.*

Ranking Member Scott  
Full Committee Hearing on National Security Economic Tools  
February 28, 2023

## Combatting America's Fentanyl Crisis

- To combat the rising fentanyl crisis in America, Ranking Member Scott wrote and introduced the *FEND Off Fentanyl Act*. This sanctions and anti-money laundering bill targets every part of the illicit fentanyl supply chain, including the chemical suppliers in China, the manufacturers in Mexico, and the cartels who smuggle the deadly drug across our border.
- By strengthening current law and directing the Treasury Department to target, sanction, and block the financial assets of transnational criminal organizations, the *FEND Off Fentanyl Act* aims to choke off the income source of synthetic opioid traffickers and stop the flow of deadly fentanyl into the United States.
- The *FEND Off Fentanyl Act* was debated and unanimously voted out of the Senate Banking Committee in the committee's first markup since 2019.
- The bill earned 66 Senate cosponsors and was included in the Senate's version of the *National Defense Authorization Act*. Multiple national groups, including law enforcement associations and anti-opioid abuse organizations, voiced support for the bill.



**NAPO THANKS SENATORS TIM SCOTT AND BROWN FOR THEIR LEADERSHIP AND WE CALL ON THE SENATE TO TAKE IMMEDIATE ACTION AND PASS THIS IMPORTANT BILL.**

Bill Johnson

Executive Director of the National Association of Police Organizations

**WE APPLAUD SENATORS SCOTT AND BROWN FOR INTRODUCING THIS CRITICAL LEGISLATION. IMPOSING SANCTIONS ON ANYONE WHO IS TRAFFICKING DEADLY FENTANYL IS AN IMPORTANT PART OF THE LARGER SOLUTION SO BADLY NEEDED TO STEM THIS CRISIS THAT IS DEVASTATING EVERY COMMUNITY IN AMERICA.**

Mothers Against Prescription Drug Abuse (MAPDA)

**[T]HE FEND OFF FENTANYL ACT WOULD HELP TREATMENT PROVIDERS AND INDIVIDUALS WITH FENTANYL USE DISORDER BY REDUCING OVERDOSE DEATHS SO THAT EVIDENCE-BASED OPIOID TREATMENT PROGRAMS CAN HELP PEOPLE STOP DRUG USE AND RETURN TO WORK, FAMILY AND THEIR COMMUNITIES ON THEIR PATH TO RECOVERY.**

American Association for the Treatment of Opioid Dependence

## Iran Sanctions in the Wake of Hamas's Attacks on Israel

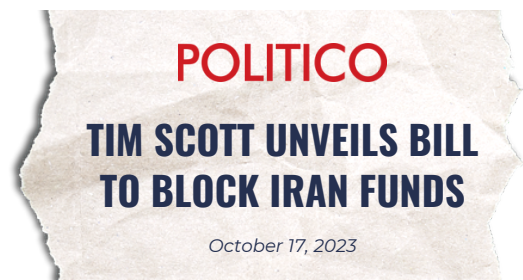
- Immediately following the Biden administration's decision to release the \$6 billion to Iran in August, Ranking Member Scott led his colleagues in demanding answers from the Biden administration. The Ranking Member warned that the decision would "enable the Iranian regime to increase its destabilizing activities" and would "serve to encourage additional hostage taking for financial or political gain."
- After the October 7 attack on Israel by Hamas, Ranking Member Scott was the first leader of the Senate Banking Committee to demand accountability from the Biden administration on the release of the \$6 billion, and called for Treasury Secretary Janet Yellen to testify and for the Senate to investigate the matter.



- Ranking Member Scott led a group of 24 senators criticizing the administration's lack of a cohesive Iran strategy following the administration's November 13 decision to extend an Iran sanctions waiver. The senators called on Secretary of the Treasury Janet Yellen, Secretary of State Antony Blinken, and Secretary of Defense Lloyd Austin to provide a classified assessment of the administration's plan to deter Iranian aggression and prevent the escalation of conflict in the Middle East, noting the administration's military and economic responses to Iran and its proxies have been disjointed. Since October 7, Iranian proxies have conducted over seventy attacks against U.S. personnel.

## Revoke Iranian Funding Act

- Ranking Member Scott led his colleagues on the *Revoke Iranian Funding Act*, a bill to permanently freeze the \$6 billion released by the Biden administration to Iran. The bill also directs the Treasury Secretary to study Iran's sanctioned assets and ensures Congress has the information it needs to prevent Iran from accessing and using sanctioned funds to finance Hamas or other terrorists that seek to harm Israel or any other nation.
- Ranking Member Scott's bill is the only legislation that address both current and future concerns around Iran's financing of terrorism. It earned the support from members on both sides of the aisle and was introduced in the House by Rep. Zach Nunn and Rep. Blaine Luetkemeyer, Chairman of the House Financial Services Subcommittee on National Security, Illicit Finance, and International Financial Institutions.



MY BILL IS A COMPREHENSIVE APPROACH TO WIELDING OUR ECONOMIC SANCTIONS TOOLS AGAINST IRAN BY FREEZING THE \$6 BILLION AND ENSURING CONGRESS HAS THE INFORMATION NECESSARY TO PREVENT IRAN FROM ACCESSING FUNDS IN THE FUTURE.

Ranking Member Scott, Press Release on the *Revoke Iranian Funding Act*, October 17, 2023



## Solidify Iran Sanctions Act

- Earlier this year, Ranking Member Scott [led](#) the *Solidify Iran Sanctions Act*, which would cement US sanctions on Iran and help prevent the regime from funding terrorists like Hamas. His bill would extend restrictions on funding for Iran's energy and weapons sectors and curtail the regime's ability to develop its nuclear program and finance destabilizing activities. The Ranking Member's reintroduction of this legislation demonstrates his longstanding commitment to applying unwavering pressure on the Iranian regime as it continues to support terrorists and threaten Israel and other nations.
- Following Hamas's attacks on Israel, the Ranking Member renewed his efforts to pass this bill, calling it up for unanimous consent on the Senate floor.



“

*I BELIEVE THAT IF WE WANT TO RESPOND TO THIS BRUTALITY, IF WE WANT TO RESPOND TO THIS EVIL, ONE OF THE WAYS THAT WE CAN RESPOND IS BY MAKING PERMANENT THE SANCTIONS ON IRAN.*

Ranking Member Scott  
Speech from the Senate Floor  
October 18, 2023



# COUNTERING THE CHINESE COMMUNIST PARTY

Whether it's China purchasing land near our sensitive military sites or Chinese chemical manufacturers sending fentanyl precursors around the globe—America needs to have strong leadership to combat China. Fortunately, the United States possesses tools to curb China's economic aggression, including sanctions, export controls, and investment screening, and Ranking Member Scott has pushed solutions that use these tools strategically and effectively.

- At a [committee hearing](#), focused on countering China, Ranking Member Scott criticized the Biden administration for undermining U.S. competitiveness through inflationary spending and by prioritizing progressive policies over urgent problems, such as the fentanyl crisis facilitated by Chinese precursor chemicals and the exploitation of Americans' data by popular Chinese apps.
- Ranking Member Scott explained that by implementing commonsense solutions and pursuing policies that bolster the nation's economic strength, the U.S. could outcompete China and create greater opportunities for all Americans.



*OUR ECONOMIC SYSTEM AND OUR VALUES HAVE LIFTED COUNTLESS PEOPLE OUT OF POVERTY BY PROVIDING ECONOMIC FREEDOM FOR EVERYDAY PEOPLE TO WORK HARD, APPLY THEIR TALENTS, AND PURSUE THEIR DREAMS. THERE'S NO BETTER SYSTEM IN THE WORLD TODAY. IT'S TIME WE RENEW OUR COMMITMENT TO THE PRINCIPLES THAT MADE US THE GREATEST NATION ON GOD'S GREEN EARTH.*

Ranking Member Scott, Full Committee hearing on National Security Economic Tools, May 31, 2023



## Protecting Americans Online

- Ranking Member Scott introduced the *Know Your App Act* to ensure Americans have the information they need to make informed decisions about the apps they use. The bill would require app stores to display the country where an app is developed and provide users with the choice to filter out apps that come from countries of concern, like China or Russia. By labeling potentially harmful apps before users download them, the bill empowers parents with the ability to make informed decisions about their family's app usage and to keep their family safe.



- Ranking Member Scott and Chairman of the House Financial Services Committee Patrick McHenry urged President Biden to implement the 2020 finding by the Committee on Foreign Investment in the United States (CFIUS) that TikTok's operations pose a national security risk to the United States.
- The lawmakers highlighted how TikTok's national security risk has only grown since CFIUS issued its finding in 2020 and underscored the Biden administration's failure to address the issue. Citing the danger that TikTok can be used for foreign surveillance and indoctrination of American adults and children, Scott and McHenry stated Congress is prepared to address TikTok's threat if the administration continues its inaction.

## Prohibiting Chinese Land Purchases Near Sensitive National Security Sites

- In 2022, a Chinese company with ties to the Chinese Communist Party announced it would purchase land near Grand Forks Air Force Base in North Dakota. The Committee on Foreign Investment in the United States (CFIUS) determined that it could not evaluate the transaction for national security risks because the Department of Defense had not listed the base as a sensitive site for national security purposes – a significant flaw in the review process of foreign land purchases.
- To protect our national security and ensure this never happens again, Ranking Member Scott introduced legislation, the *Protect Our Bases Act*, requiring CFIUS member agencies to annually update and review their lists of sensitive military, intelligence, and national laboratory sites. Additionally, the legislation requires CFIUS to submit an annual report to Congress certifying the completion of such reviews and the accuracy of its real estate listings.
- By enhancing the review of foreign real estate transactions near sites that are vital to U.S. national security, this legislation will increase accountability to help ensure CFIUS can take proper action to push back on Communist China and keep our nation safe.

## Countering China's Dominance in the Global Payments Market

- Ranking Member Scott led all the Republicans on the Banking Committee in urging the Biden administration to confront the Chinese Communist Party's (CCP) expanding footprint in the U.S. financial system and global payments market.
- In a letter to Treasury Secretary Janet Yellen and U.S. Trade Representative Ambassador Katherine Tai, the senators warned that rapidly expanding Chinese payment networks may undermine U.S. foreign policy, threaten Americans' sensitive financial and consumer data privacy, and violate international trade practices.
- In addition to calling for the administration to examine the infiltration of Chinese payment networks into the U.S., the senators urged the Biden administration to evaluate the CCP's unfair commercial practices toward U.S. companies and review potential U.S. sanctions gaps related to China's Cross-Border Interbank Payment System.



### **TIM SCOTT ROLLS OUT BILL TO PROTECT SENSITIVE MILITARY AND INTEL SITES, STRENGTHEN REVIEW PROCESS**

*October 24, 2023*

### **DAILY CALLER**

### **TIM SCOTT CALLS ON BIDEN ADMIN TO FURTHER SCRUTINIZE CHINA'S INFLUENCE ON US' FINANCIAL SYSTEM**

*October 25, 2023*

## Bolstering Our National Defense

- Ranking Member Scott also secured important provisions that counter the threat of the Chinese Communist Party in the Senate-passed annual defense bill:
  - The Senate unanimously voted to include Ranking Member Scott's amendment to address the Chinese military's influence on U.S. higher education in the NDAA. In 2020, the U.S. Department of State warned that the Chinese Communist Party influences academic research and engages in intellectual property theft. The Ranking Member's bill requires the Secretary of the Treasury to report gifts and grants given to U.S. universities from entities in the Chinese military-industrial complex—a commonsense step to protect American education and sensitive research from malign influence.
  - The Ranking Member played a central role in shaping an amendment requiring CFIUS to review national security risks when foreign entities make large purchases of U.S. agricultural land. Chinese entities now hold over 380,000 acres of America's agricultural land, more than four times the acreage held last decade.
  - Ranking Member Scott was also instrumental in the crafting of an amendment on outbound investment that would require U.S. firms to notify the Treasury Department when pursuing sensitive technology investments and transactions in countries of concern. The amendment preserves U.S. leadership in key industries vital to national security, such as artificial intelligence and semiconductors, while also detecting U.S. investments that could aid America's adversaries.



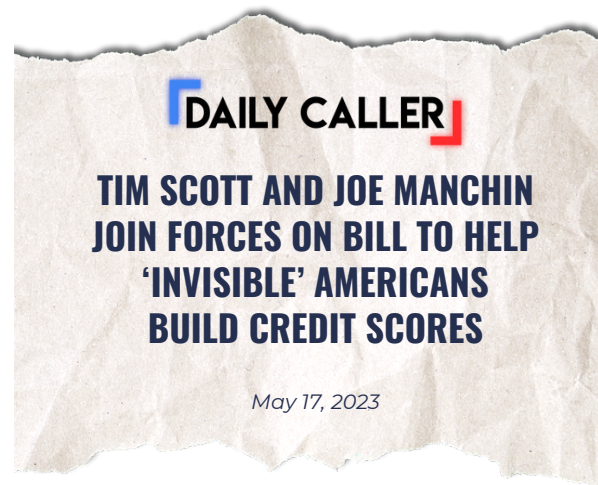


# INCREASING ACCESS TO CREDIT AND ENABLING FINANCIAL SUCCESS

Too often, regulatory barriers prevent Americans from accessing credit, financial services, and other programs that provide opportunities to achieve financial success. Ranking Member Scott has long pushed for solutions that give Americans more choices for managing their finances – especially for the millions of American families that are under-banked or credit invisible. The Ranking Member also advocated for policies that enhance financial literacy, helping Americans of all backgrounds make the most informed decisions to improve their lives and achieve financial prosperity.

## Credit Access and Inclusion Act

- Ranking Member Scott, along with Senator Joe Manchin, led the Credit Access and Inclusion Act to responsibly expand credit access for millions of Americans with limited or non-existent credit histories. This legislation would permit property owners and utility and telecom providers to report payments data to credit reporting agencies, allowing consumers with an established track record of paying their bills on time the opportunity to develop a positive credit history.



**AMERICAN INNOVATION AND FREE MARKET COMPETITION ARE CREATING NEW AVENUES TOWARDS PROSPERITY. AS TECHNOLOGY DEVELOPS AND LENDERS ARE ABLE TO USE NEW OR ALTERNATIVE SOURCES OF DATA TO BETTER PREDICT THE RISK OF DEFAULT, 'CREDIT INVISIBLE' AMERICANS WILL INCREASINGLY BE ABLE TO PARTICIPATE IN OUR FINANCIAL MARKETS, AND THAT'S REALLY GOOD NEWS. COMMON SENSE AND TECHNOLOGICAL INNOVATION [HAVE] THE POTENTIAL TO BRING AN ESTIMATED 50 MILLION AMERICANS WITH THIN OR NO CREDIT FILES INTO THE FINANCIAL SYSTEM AND—A GOAL I HAVE BEEN WORKING ON, AS I SAID AT THE BEGINNING, FOR YEARS.**

Ranking Member Scott  
Full Committee Hearing on Oversight of Credit Reporting Agencies  
April 27, 2023

## Financial Literacy

Ranking Member Scott has continued to emphasize the importance of financial education in empowering Americans of all backgrounds to climb the ladder of success in America. As Ranking Member, he has prioritized financial literacy efforts in many of the legislative proposals he has led.

- In Ranking Member Scott's *ROAD to Housing Act*, which makes needed reforms across all segments of the U.S. housing market, he included an emphasis on ensuring the households who utilize federal housing programs have greater access to tools which enhance financial literacy and improve economic opportunity.
- In Ranking Member Scott's *Empowering Main Street in America* framework, he aims to improve financial literacy programs to make the capital markets more retail investor friendly. Ranking Member Scott believes investing hard-earned money shouldn't be an act limited to the wealthy.



...[W]E SHOULD FOCUS ON FINANCIAL LITERACY AND EXPANDING THE FOOTPRINT [SO] THAT MORE PEOPLE IN A COUNTRY AS AMAZING AS OURS HAVE ACCESS TO REAL OPPORTUNITY.

Ranking Member Scott, American Bankers Association Washington Summit, March 22, 2023



American Bankers Association Washington Summit,  
March 22, 2023



---

UNITED STATES SENATE COMMITTEE *on*  
**BANKING, HOUSING, & URBAN AFFAIRS**

★ RANKING MEMBER TIM SCOTT ★