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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

June 9, 2025

Tim Scott
Chairman
Senate Banking, Housing, and Urban Affairs Committee
534 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Scott:

We write to insist that the Banking, Housing, and Urban Affairs Committee observe normal order and hold a markup of the provisions in the budget reconciliation legislation that are in the committee's jurisdiction. Not only do those provisions propose sweeping changes that would undermine our financial stability and make it easier for bad actors to cheat American families, they also violate longstanding rules of the Senate that would make them subject to being stripped out under the Byrd rule.

The draft text would gut critical financial regulatory agencies. It would eliminate the Consumer Financial Protection Bureau, the agency that has returned more than \$21 billion directly to families cheated by financial scams and has helped prevent the kinds of abusive practices that cost millions of Americans their jobs, homes, and retirement savings in the 2008 financial crash. It would dissolve the Public Company Accounting Oversight Board, the watchdog Congress created after the Enron scandal to oversee the auditing industry and ensure companies do not cook their books and defraud investors. It would destroy the Office of Financial Research and the Financial Stability Oversight Council, which Congress created after the financial crisis to monitor risks in the system and intervene when necessary to prevent the next market meltdown. The bill would also terminate a critical housing affordability program, upend the statutory design of the Federal Reserve, starve the SEC of funds necessary for technology upgrades, and stop the CFPB from fully enforcing our federal anti-discrimination and fair lending laws.

Republicans and Democrats have expressed concerns about this overreach. Following a closed-door meeting last week, several Republican Senators reportedly "voiced doubt" about whether these proposals would "comply with the strict rules governing the filibuster-skirting budget reconciliation process."

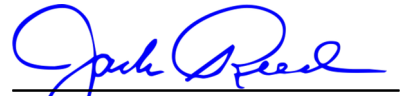
You have repeatedly emphasized the need to return to regular order in the Senate. That means holding a markup on major new laws affecting financial regulation. The full committee should weigh in on the bill before it goes to the floor, especially given that it violates Senate rules as

drafted. The American people deserve a fully transparent process, not a secret process for making fundamental changes to our financial system that will raise their costs, make it easier for companies to get away with fraud, and increase the risk of a financial crash. We ask that you immediately schedule a markup for this legislation.

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



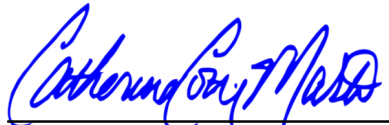
Jack Reed
United States Senator



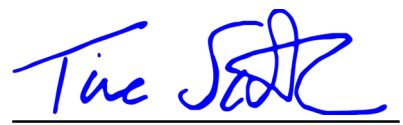
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