



SENATE REPUBLICANS' PLAN TO INCREASE COSTS FOR FAMILIES AND JEOPARDIZE OUR NATION'S FINANCIAL STABILITY

Provisions subject to being stripped out under Senate's longstanding Byrd Rule

Committee Republicans have voiced concerns these provisions violate Senate rules

Senate Banking Committee Chairman Tim Scott released the draft text of the Committee's portion of Donald Trump's "Big, Beautiful Bill" that will raise costs for Americans in order to give away billions in tax cuts to billionaires and big corporations. The bill would make it easier for big banks to trick and trap Americans by destroying the Consumer Financial Protection Bureau (CFPB), an agency which has returned more than \$21 billion directly to scammed consumers. It would also increase the chances of an economic crash by eliminating financial regulators and worsening our nation's housing crisis.

In violation of the Byrd Rule, the bill would:

- **Destroy the Consumer Financial Protection Bureau.** The CFPB saves Americans money every day by cracking down on junk fees, holding megabanks and predatory lenders accountable, policing mortgage markets for the kinds of abusive loan terms that sparked the 2008 crisis, protecting servicemembers from scams, and tackling lending discrimination. Since 2010, it has returned more than \$21 billion to over 205 million consumers. Rather than trying to cut costs for American families, Republicans are making it easier for big banks to cheat families out of their hard-earned money.
- **Eliminate the Public Company Accounting Oversight Board.** After the accounting scandal that contributed to Enron's collapse, defrauded investors out of millions, and wiped out tens of thousands of jobs, Congress created the PCAOB to oversee the auditing industry. Republicans are trying to abolish this key regulator, which will create serious risks for financial markets, investors, and our economy.
- **Eliminate the Office of Financial Research.** The cost of living is increasing, housing is even more expensive, forecasters expect higher prices and lower growth, and most American families are worried about a potential recession. Republicans are trying to eliminate the Office of Financial Research and destroy the Financial Stability Oversight Council—the offices responsible for identifying financial sector risks that could set off the next major financial crash—leaving millions of American families vulnerable to the next crisis.
- **Punish Fed Staff and Undermine their Ability to Police the Biggest Banks.** It's critical for the Federal Reserve to be more accountable to the public, but instead of meaningful structural reforms, some Republicans simply want to punish Fed staff by slashing their pay and pushing them to leave their jobs. Republicans want fewer cops on the Wall Street beat, so big banks can get away with taking bigger bets to juice executive compensation and shareholder payouts, while putting our entire economy at risk.

Republicans also plan to slash salaries for Fed staff who work on the Fed's monetary policy, another punitive action in response to the agency's refusal to follow President Trump's orders on interest rates.

- **Terminate a Critical Housing Program.** Congress created a landmark program to help fund energy-efficient improvements to multifamily housing—from replacing outdated windows and insulation to modernizing heating and cooling systems—that help prevent further shortages in our housing supply. The courts have unfrozen funds that DOGE put on hold. But Republicans are now trying to end the program altogether, making it more difficult to maintain even our existing housing stock.