



UNITED STATES SENATE COMMITTEE ON

BANKING, HOUSING, & URBAN AFFAIRS

BANKING AND HOUSING COMMITTEE DEMOCRATS YEAR-END RECAP AND NEXT-YEAR OUTLOOK

Date: December 8, 2022

To: Reporters and Editors

From: Committee on Banking, Housing, and Urban Affairs Majority Staff

Re: **Banking and Housing Committee Democrats Year-End Recap and Next-Year Outlook**

Today, U.S. Sen. Sherrod Brown (D-OH), Chairman of the U.S. Senate Committee on Banking, Housing, and Urban Affairs, released the following statement and memo on the Committee's accomplishments of the past year, as well as priorities for the 118th Congress.

“The Banking, Housing, and Urban Affairs Committee used to be all about Wall Street and big corporations. When Democrats took control, we changed that. We’ve focused this committee’s work on the issues that matter most to working families and delivered real results,” said Brown. **“We’ve held the biggest banks accountable, made historic investments in our public transportation systems, called out private equity for their role in the housing market, and confirmed the most diverse slates of nominees ever to lead our housing and financial regulatory agencies.”**

Brown added, **“I look forward to working with Senator Scott and the rest of my colleagues to address the most pressing issues Americans across the country are facing. In the 118th Congress, we will build on our work to ensure our economy serves all Americans – not just those at the top – by increasing the supply of affordable homes, protecting our consumers and financial system from risks like cryptocurrencies and climate change, rebuilding trust in our institutions, and helping Americans keep more of their hard-earned money at a time when they need it most.”**



The following are the Committee's accomplishments over the last year:

117TH CONGRESS COMMITTEE HIGHLIGHTS

This Congress, the Committee held 89 full committee hearings, 22 subcommittee hearings, 14 executive sessions, and 4 listening sessions. The Committee also confirmed 42 nominees.

LEGISLATION TO IMPROVE THE LIVES OF WORKING FAMILIES AND OUR ECONOMY

[Inflation Reduction Act](#): Legislation to fight inflation, lower prescription costs for seniors, invest in domestic energy production and manufacturing, and reduce carbon emissions by roughly 40 percent by 2030.

The legislation includes the following Banking and Housing Committee provisions:

- \$1 billion to make HUD-assisted housing for families, seniors, and persons with disabilities more energy-efficient, safe, and resilient to natural disasters – all while creating good jobs.
- \$500 million to use Defense Production Act authorities to expand domestic production of key energy technologies and inputs

[Infrastructure Investment and Jobs Act](#): Legislation to build and upgrade critical infrastructure like bridges, broadband, waterways, and public transit, and create good-paying jobs – all without raising taxes on working families.

The legislation includes the following Banking and Housing Committee provisions and program authorizations:

- The largest-ever federal investment in public transit—\$91 billion of guaranteed funding over five years.
- \$5.25 billion for transit agencies to replace outdated diesel buses with new zero-emission and low-emission buses, which Brown has [championed](#).
- \$1.5 billion for a new rail car replacement program to help agencies like the Greater Cleveland Regional Transit Authority (GCRTA) and the Southeastern Pennsylvania Transportation Authority (SEPTA) replace aging and outdated railcar fleets.
- \$1.75 billion for a new federal grant program to help transit authorities upgrade existing stations to meet accessibility standards under the Americans with Disabilities Act (ADA). Chairman Brown [cosponsored](#) the proposal with Sens. Tammy Duckworth (D-IL), and Bob Casey (D-PA).
- \$3.5 billion in Flood Mitigation Assistance to help protect families and homes from flooding.



[*American Rescue Plan*](#): Legislation to support Americans through the COVID-19 pandemic and the resulting economic crisis – and to ensure we did not see yet another Wall Street-first recovery.

The legislation includes the following Banking and Housing Committee provisions:

- More than \$31 billion in Emergency Rental Assistance, homeowner assistance, and housing counseling to help renters and homeowners catch up on payments and stay in their homes.
- \$5 billion for emergency housing vouchers and \$5 billion for homelessness assistance and supportive services to help people experiencing or at risk of homelessness afford safe, stable housing.
- \$30 billion of further assistance for public transportation relief to prevent layoffs of transit workers and prevent cuts to essential transit services.

PROTECTING CONSUMERS AND THEIR HARD-EARNED MONEY

Fighting to Eliminate Overdraft Fees: Banking and Housing Democrats have led the charge to reduce or eliminate abusive overdraft fees that drain bank accounts and push consumers out of the banking system. Senators Brown and Warnock sent a [letter](#) to the CEOs of seven of the largest financial institutions in March, and Chairman Brown urged the [Fed](#), the [CFPB](#), and the nation's biggest [banks](#) to address the issue at the Committee's oversight hearings.

Hearing Directly from Consumers: Democrats on the Committee have prioritized hearing directly from the consumers and workers who have experienced significant financial hardships. In February, Chairman Brown [hosted seven renters](#) who lived in homes owned by institutional investors, and experienced exorbitant rents and hazardous living conditions as a result. In May, Brown [hosted four student loan borrowers](#) from around the country who shared how crippling student debt undermines the dignity of work. And in September, Brown [hosted three consumers](#) who shared how their experiences with new financial products only further trapped them in a cycle of debt.

A NEW ERA OF FINANCIAL REGULATORS

Under Chairman Brown's leadership, the Senate Banking and Housing Committee helped confirm a diverse and historic slate of regulators. This year, the Committee confirmed 24 total nominees across nine agencies. This includes the first Black woman and fourth Black man to serve on the Board of Governors of the Federal Reserve, the first Black women to lead the Federal Housing Finance Agency, the United States Mint, and the Export-Import Bank, and the first openly gay man to lead a federal financial regulatory agency.

In May, Banking and Housing Democrats helped confirm President Biden's [slate](#) of nominees to the



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Federal Reserve Board, including Dr. Lisa Cook as the first woman of color to sit on the Board. Also in May, the Senate confirmed Sandra Thompson, the [first](#) woman of color to lead the Federal Housing Finance Agency. In June, the Committee helped confirm Jaime Lizárraga and Mark Uyeda to the SEC. In July, the Senate [confirmed](#) Michael Barr as Vice Chair of the Fed, which secured a fully-staffed Federal Reserve Board for the first time in almost a decade. And in February, Reta Jo Lewis [became](#) the first Black woman to serve as President and Chair of the Board of Directors of the Export-Import Bank of the United States (EXIM).

Last year, Ohio's Marcia Fudge was [confirmed](#) to lead HUD, and Nuria Fernandez was [confirmed](#) as the first Afro-Latina to lead the Federal Transit Administration. Banking and Housing Democrats also helped to confirm Adrienne Todman to be Deputy Secretary of HUD, and Alanna McCargo to be President of the Government National Mortgage Association at HUD.



The following are the Committee's priorities for the 118th Congress:

LOOKING AHEAD TO THE 118TH CONGRESS: BHUA PRIORITIES

A. Cryptocurrency and Shadow Banks' Risk to Financial System

This year, the Committee held hearings on the risks of [stablecoins](#), crypto's role in [illicit finance](#), and the crypto [scams and fraud](#) plaguing consumers. He pushed regulators through letters and oversight hearings to stay vigilant and prevent the risks and volatility of crypto assets from infecting our traditional banking system and jeopardizing our national security. In the year ahead, Senator Brown remains committed to working with regulators and his colleagues in Congress to design a comprehensive regulatory framework for crypto that protects our national security and puts consumers – not the crypto industry – first.

B. Sustainable, Healthy, Vibrant Communities

a. Addressing the Lack of Safe, Affordable Housing

This year, the Committee heard from renters, local officials, housing advocates, and real estate professionals about how critical housing is to all aspects of life, and how the lack of quality, affordable housing is hurting communities and making it harder for families to make ends meet.

Next year, the Committee will focus on solutions to expand the supply of quality housing in all parts of the country, including removing barriers to affordable housing supply, maintaining the homes we have, and keeping homes in the hands of homeowners and responsible landlords.

The Committee will also work to address the racial disparities in our housing system.

b. Increasing access to high-quality public transportation

This year, the Committee worked with the Federal Transit Administration to help transit agencies recover from the pandemic and plan investments under the Bipartisan Infrastructure Law to make transit more convenient for riders and better for the environment.

Next year, the Committee will continue to oversee the implementation of the Infrastructure Law's record investment in transit. The Committee will also focus on



safety oversight.

The Committee will also work to identify opportunities for transit-oriented affordable housing investments in order to address the lack of supply of affordable, accessible housing.

c. Addressing the Risks of Climate Change

The Committee will focus on making our housing supply more climate-resilient by working to incorporate pollution-reducing technologies and processes in the creation, maintenance, and renovation of housing units.

The Committee will work to improve disclosure requirements in order to limit risks associated with climate change and protect vulnerable communities, workers, investors, and the economy.

The Committee will work to reauthorize and strengthen the NFIP to protect more families, businesses, and communities from the risks of flooding and help them recover more quickly when disaster does strike.

The Committee will also work to reduce carbon emissions from the transportation sector by accelerating the deployment of zero-emission buses and promoting transit-oriented development.

C. Expanding America's Worker-Focused Economy and Rebuilding Trust in Our Institutions

a. Consumer Protection and Reducing Debt Burden for Consumers

This year, Banking and Housing Democrats fought to protect consumers from bad actors and help hard-working Americans keep more of their hard-earned money.

The Committee heard how student loan servicers are failing borrowers, particularly those who are entitled to forgiveness. Next year, the Committee will ensure that student loan servicers are doing their jobs and providing relief that borrowers are promised.

The Committee also heard from consumers, advocates, and healthcare experts on the economic and emotional impact of [medical debt](#). Next year, the Committee will continue working with the Administration and the CFPB to further ease the burden of medical debt, in addition to exercising the Committee's oversight authority over the three major credit reporting agencies that made changes to how medical debt is



reported on credit reports.

The Committee is also working to protect consumers from predatory products both new and old – from training repayment agreement provisions (TRAP) to forced arbitration clauses. After Chair Brown [urged](#) the CFPB to investigate TRAP, the CFPB launched an inquiry into employer-driven debt. To end forced arbitration clauses, Chair Brown and his colleagues introduced the [Arbitration Fairness for Consumers Act](#), which prohibits banks and other financial institutions from using forced arbitration clauses against consumers who want to seek restitution and justice.

b. Defending the CFPB

Next year, the Committee will continue to defend the CFPB against repeated and coordinated Wall Street attacks, and ensure that consumers continue to have a watchdog dedicated to holding bad actors accountable and protecting their pocketbooks.

c. Bank Oversight

This year, the Committee held its second annual oversight [hearing](#) of the nation's largest banks, holding them accountable so that Americans can keep more of their hard-earned money. Next year, the Committee will continue to push Wall Street to serve all of their customers and communities.

d. Ensuring the Banking System Works for Main Street Communities

The Committee fought to make sure the banking system works for everyone by pushing regulators to strengthen capital requirements at the biggest banks and fighting for a better bank merger policy that will increase competition and prevent branch closures.

Chair Brown introduced the [Close the Shadow Banking Loophole Act](#) that will prevent Big Tech companies from becoming banks without the same regulatory oversight as all other bank holding companies.

Chair Brown also co-sponsored the [Adjustable Interest Rate \(LIBOR\) Act](#), which would allow for the transition from the LIBOR rate to an alternative interest measure. The bill would protect borrowers from costly litigation after the LIBOR benchmark expires in July 2023.

e. Rebuilding Trust with Fed Ethics Reform

This Congress, Chair Brown and his colleagues introduced the Ban Conflicted Trading



at the Fed Act to improve accountability and transparency and make sure Fed officials serve the American people, not their own stock portfolios. The Committee will continue to ensure that Fed officials and all of our financial regulators are held to the highest ethical standards.

f. Fighting Scams and Fraud

This year, Chair Brown held a [hearing](#) to examine frauds and scams in the crypto and securities markets. The Committee will continue to work in a bipartisan manner to protect all investors and consumers from financial fraud.

D. Advancing National Security and Foreign Policy

a. Sanctions, Export Controls, and Investment Screening

This year the Committee worked to confirm nominees to critical national security positions, including Alan Estevez to be Under Secretary for Industry and Security at the Commerce Department and Paul Rosen to be Assistant Secretary of Investment Security at the Treasury Department. The Committee also conducted hearings to [evaluate](#) the Administration's response to Russia's invasion of Ukraine, examine national security issues related to outbound investment and sanctions, and [review](#) current export controls administered by the Bureau of Industry and Security. The Committee will continue to play a pivotal role in protecting our national security through economic sanctions, export controls, illicit finance protections, and investment security policy.

b. Export-Import Bank

This year, Chair Brown and the Committee helped confirm President Reta Jo Lewis and two members of the Board of the Export-Import Bank. Under its new leadership, EXIM has expanded financing to help American companies produce more products domestically for export. EXIM is also enhancing credit assistance for U.S. companies that face competition from China, and for companies that export products in transformational export areas, such as semiconductors and renewable energy, an initiative the Committee worked to establish. The Committee will continue working next year with EXIM to expand support for American exporters.