



UNITED STATES SENATE COMMITTEE *on*
BANKING, HOUSING, & URBAN AFFAIRS
★ RANKING MEMBER TIM SCOTT ★

Ranking Member Tim Scott Outlines His Priorities for the 118th Congress

U.S. Senator Tim Scott (R-SC) will serve as the Ranking Member of the U.S. Senate Committee on Banking, Housing and Urban Affairs. In this role, Senator Scott will lead Senate Republicans on working to ensure that the U.S. financial services system best helps American families find success and financial stability.

A longtime advocate for increasing financial inclusion and advancing opportunity, especially for underserved and underrepresented communities, Ranking Member Scott will use his role at the Committee to champion much needed improvements in the banking and housing sectors while ensuring that U.S. companies, large and small, can continue to compete on a level playing field globally.

Ranking Member Scott will focus his work on the following priority areas:

Reducing Barriers and Promoting Access to Credit

Regulatory barriers too often hinder access to credit, financial services, or the numerous programs that could otherwise provide opportunity to achieve financial success and stability. Advancements and technological innovation can improve access to credit, reduce costs, and increase choices with respect to how Americans manage their finances — especially the millions of American families that are under-banked or credit invisible. For instance, more expansive and dynamic credit scoring models help to increase financial inclusivity. Tools like these can promote access to credit, enabling a roadmap to financial independence for all Americans, and should be properly integrated into our regulatory system.

Increasing Access to Capital Formation and Fostering Innovation

Small businesses and entrepreneurs are the back-bone of our economy, and as these businesses grow and develop, the benefits are seen across every community. In order for small businesses to expand, better access to financial institutions, innovative

products, and capital formation is a must and should not be hampered by burdensome regulations designed for large corporations. The Committee should also explore ways to foster innovation and expand retail investment opportunities for everyday families.

Enabling Financial Success

Financial literacy is a critical building block to ensuring financial independence and prosperity for Americans of all backgrounds and demographics. Understanding basic financial products from savings and checking accounts to mortgage loans and retirement investments will provide American families with the tools they need for success. South Carolina, as well as many other states, have recognized the importance of incorporating financial literacy in education, in fact, South Carolina passed legislation in 2022 to guarantee every high school student will take a personal finance class prior to graduation. The Committee should encourage efforts to promote programs that help level the playing field by providing everyone access to financial literacy tools.

Regulatory Oversight

Time and again, the Biden Administration and its federal agencies have demonstrated their willingness to promote a progressive agenda outside the bounds of their statutory authority. These overly broad and burdensome regulatory constructs reduce access to credit and increase the cost of borrowing for consumers and businesses — stifling innovation. The Committee must work to ensure that the agencies under its jurisdiction exercise timely, appropriate supervisory authority within the bounds of their statutory missions. Agency action should not drive or support the isolation of legal industries from lending and investment opportunities simply because they may be viewed as politically disfavored by this Administration.

Finally, during the last two years, the Biden Administration and Congressional Democrats ushered in harmful and excessive spending on a strictly partisan basis. This spending has contributed to some of the worst inflation this country has seen in decades. It is critical that we ensure that federal spending is reined in and that we reduce any further waste, fraud, and abuse of taxpayer dollars by this Administration.

Protecting U.S. National and Economic Security

The global economic landscape has shifted in recent years. Adversarial nations are increasingly turning to economic tools as a way of influencing global policy. As such, the Committee must evaluate its toolkit to ensure economic sanctions, illicit finance protections, and export controls continue to reflect U.S. national security interests.

Responsibly Advancing Housing Opportunity

The cost of housing has sky-rocketed in recent years, making it more difficult for American families to access homeownership, a key driver of financial independence. The Committee should seek common sense, bipartisan solutions that encourage responsible homeownership, in order to help families build financial security and strengthen the communities in which they live. Effective housing policy is driven by communities — it is critically important the federal government encourages local solutions to uniquely local problems.

Developing a Framework for Digital Assets

Recent years have seen expansive growth in the digital assets industry, including an increasing number of consumers interacting with cryptocurrencies. Several high-profile failures resulted in lost consumer assets, exposed regulatory gaps, and highlighted concerns with illicit finance. Moving forward, the Committee should work to facilitate a bipartisan regulatory framework.