



NEVADA BANKERS ASSOCIATION

INVESTING IN NEVADA TOGETHER

Just In: Washington Can Work

by James York, President, CEO Valley Bank of Nevada

Amid all the noise, bickering and partisanship in Washington, D.C., something simple -- and yet remarkable -- just took place in the U.S. Senate. It's something that everyone in Nevada should know about and celebrate.

A bipartisan group of senators -- 16 Democrats and one independent, plus all Republicans voting -- voted to pass the first set of substantial reforms to our nation's financial system since 2010. We have seen very few successful bipartisan policy bills on Capitol Hill in recent years. The process that led to this one heralds a possible return to a spirit of compromise and cooperation.

The bill that cleared the Senate was the result of multiple hearings, broad stakeholder input, and thoughtful negotiations between lawmakers of differing parties and views. In other words, the Senate returned to its constitutional roots, and the American people are the beneficiaries.

NBA members thank Senator Heller who co-sponsored the legislation, successfully staking out the middle ground and helping build support for the overwhelming majority this bill secured. He is showing that Congress can get things done when lawmakers of different parties put aside politics and work together to solve real problems.

Why should voters in Nevada care about this unusual moment of unity? Well, the bill is full of commonsense, targeted regulatory reforms that will help Nevada banks better serve our customers and communities. It will open doors of opportunity for Americans.

For example, the bill makes tangible improvements that will streamline the mortgage process and free up credit to help banks get deserving borrowers into new homes with the right kind of mortgage. It will help small business owners get loans to expand and hire more employees. And it will help bankers devote more time to front-line customer service, rather than spending hours each day working to comply with federal regulations that were supposed to apply only to far bigger, more complex banks. Importantly, regulators agree these changes can take place while still preserving safety and soundness.

Consumers, business owners and bankers have been saying for years that there are too many regulatory impediments to growth in their communities. Senator Heller deserves credit for listening -- and responding. The historic, bipartisan bill reforms Dodd-Frank to modernize and "right-size" financial regulations to benefit consumers, credit unions, community, and mid-size regional banks while also enhancing protections for veterans, senior citizens, and victims of fraud.

Heller's measures included in the Economic Growth, Regulatory Relief, and Consumer Protection Act are aimed at assisting community lenders, protecting consumers' credit information, safeguarding veterans from predatory home loan refinancing, and increasing congressional oversight of the Federal Reserve and Treasury Department.

His support for this bill will help fuel economic growth and job creation in communities across the country. Nevada residents should join with people across the country to support this bipartisan approach to solving problems. And we should support Senator Heller and other lawmakers who chose the path of hard work and compromise over the easy road of making empty, partisan swipes at a solutions-oriented bill.

Our country has many other challenges ahead. If bipartisan action can produce meaningful changes to our financial regulatory architecture -- especially in a way that helps Nevada-- there is no reason that Congress cannot tackle other tough issues as well.

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The NBA is the united voice of the diverse banking industry dedicated to providing the best financial resources to drive economic growth and job creation throughout the state of Nevada.

We look forward to the House building on the solid bipartisanship that achieved this important victory in the Senate, and the President signing this into law soon. And thanks again to Senator Heller for leading the way and showing that Washington can still work on behalf of the American people.

