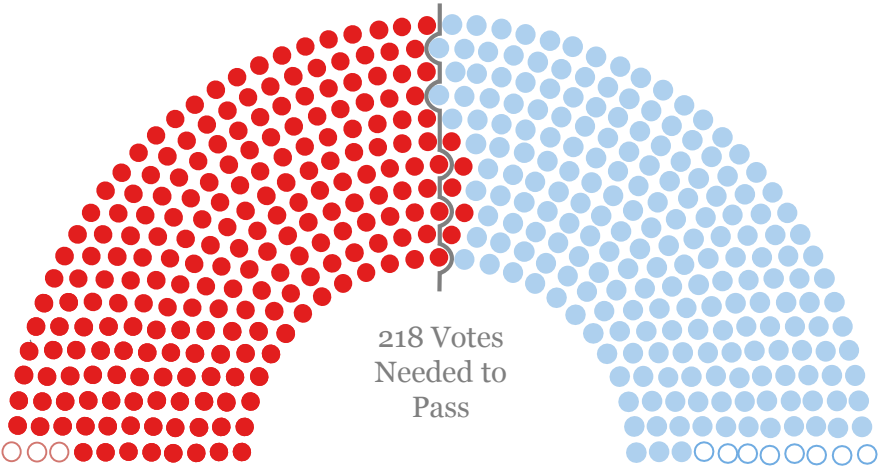


# The Financial CHOICE Act passed the House along party lines

## Overview of the Financial CHOICE Act vote and key components



Votes by Party	Yea	Nay	Not Voting
Republicans	● 233	● 0	○ 3
Democrats	● 0	● 186	○ 8
Total	233	186	11



**CFPB:** The Financial CHOICE Act subjects the Consumer Financial Protection Bureau to annual congressional appropriations and reduces its statutory enforcement authority. It would also change the CFPB's name to the Consumer Law Enforcement Agency



**Bank relief:** One of the main aspects of the bill is to provide smaller banks that hold a debt-to-equity ratio of at least 10% with exemptions from major regulations



**OLF:** The bill eliminates the FDIC's ability to utilize the Orderly Liquidation Fund. The OLF allows the FDIC to act as a receiver of failing banks for as long as three years. The elimination of OLF has the largest impact on the CBO's budget score for the Financial CHOICE Act

**What's next?:**  
While the bill passed the House, it is unlikely to pass in the Senate because of Democrats' firm opposition and reluctance on the part of some moderate Republicans to support it

Sources: CNN Money, "House to vote on killing Dodd-Frank today," June 8, 2017; US News, "Hensarling confident ahead of House vote on Financial CHOICE Act," June 8, 2017; MorningConsult, "Here's what's in the House financial deregulation bill," June 7, 2017; NPR, House passes bill aimed at reversing Dodd-Frank financial regulations," June 8, 2017.