

2018 Post-Midterm Policy Pathways: Finance

Detailed information on relevant committee membership,
as well as potential committee leaders

Roadmap













Stated policy positions

- Who will likely be the leaders of the relevant committees?
- What have the chairs of the most important House and Senate committees said about key policy issues?
- Updated Election Scenario Planner with 2018 outcome

Key committee membership

- Which committees and subcommittees have oversight over this key area?
- Which committee and subcommittee members lost reelection?

Potential committee chairs: financial services

Committee	Chair	Ranking member
Senate Banking, Housing and Urban Affairs	 Mike Crapo (R-ID) (Pending Sen. Grassley's decision to leave Judiciary chair)	 Sherrod Brown (D-OH)
<ul style="list-style-type: none">Subcommittee on Financial Institutions & Consumer Protection	 Pat Toomey (R-PA)	 Elizabeth Warren (D-MA)
<ul style="list-style-type: none">Subcommittee on Securities, Insurance & Investment	 Richard Shelby (R-AL) (Based on seniority)	 Mark Warner (D-VA)
House Financial Services	 Maxine Waters (D-CA)	 Patrick McHenry (R-NC) (Seen as frontrunner in possibly-competitive race for position)
<ul style="list-style-type: none">Subcommittee on Capital Market, Securities & Investment	 Carolyn Maloney (D-NY)	 Bill Huizenga (R-MI)
<ul style="list-style-type: none">Subcommittee on Financial Institutions and Consumer Credit	 William Lacy Clay (D-MO)	 Blaine Luetkemeyer (R-MO)

Stated policy positions on key issues related to finance

Key issue	Most important committees	Potential committee chairs' stated positions
Financial Regulation	House Financial Services	“I will prioritize protecting consumers and investors from abusive financial practices, making sure that there are strong safeguards in place to prevent another financial crisis, ... and ensuring that hardworking Americans and small businesses have fair access to the financial system and opportunities to thrive.” — Rep. Maxine Waters (D-CA)
	Senate Banking	“One of the big problems with Dodd-Frank was that it imposed the same kind of regulatory burdens on community banks and credit unions, that it imposed on the biggest banks in the country and didn’t do any kind of tailoring.” — Sen. Mike Crapo (R-ID)
Government Sponsored Enterprises	House Financial Services	“Contrary to the claims of [Republicans,] Fannie and Freddie did not cause the [2008] crisis. ... As we consider housing finance reform and work to address the structure of our housing finance system, it is a priority for me to ensure that underserved borrowers and communities aren’t overlooked.” — Rep. Maxine Waters (D-CA)
	Senate Banking	“We need multiple levels of taxpayer protection standing in front of any government guarantee, including down payments, loan-level private insurance, and substantial, robust, loss absorbing private capital at guarantors comparable to the amount of capital maintained by global systemically important banks.” — Sen. Mike Crapo (R-ID)
Oversight	House Financial Services	“It is clear that President Trump and his budget director [acting CFPB Director Mick Mulvaney] are doing everything in their power to roll back consumer protections, strip the Consumer Bureau of its resources and prioritize Wall Street at the expense of consumers.” — Rep. Maxine Waters (D-CA)
	Senate Banking	“I look forward to engaging with ... agencies charged with implementing S. 2155 over the coming months to ensure that their interpretations are consistent with the intent of members of Congress that voted for the legislation and with this Committee’s goal of promoting economic growth.” — Sen. Mike Crapo (R-ID)

Potential actions that would affect financial regulation

Likelihood of passing Congress



Election outcome

DEM HOUSE
GOP SENATE

Potential action



JOBS Act 3.0 (S. 488)







Continued regulatory tailoring for banks with over \$100 billion in assets



Potential actions that would affect housing finance

Likelihood of passing Congress






Potential action	DEM HOUSE GOP SENATE
 Appointing a conservative Federal Housing Finance Agency director	● ● ● ●
 Ending federal conservatorship over Fannie Mae and Freddie Mac	● ●
 Fannie Mae and Freddie Mac privatized	●
 Ginnie Mae takes over some of Fannie Mae and Freddie Mac's responsibilities	● ● ●

Potential actions that would affect regulatory oversight

Likelihood of passing Congress



	Potential action	DEM HOUSE GOP SENATE
	Subpoenas and criticism of CFPB leadership, especially regarding student lending	● ● ● ●
	Hearings related to enforcement actions at specific banks, creating “headline risk” for these banks	● ● ●
	Fewer confirmations of strong conservatives to regulatory positions	●

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Key committee membership

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House Committee on Financial Services

Republicans	Democrats
1. Jeb Hensarling (TX-5) Chairman	1. Maxine Waters (CA-43) Ranking Member
2. Peter T. King (NY-2)	2. Carolyn B. Maloney (NY-12)
3. Edward R. Royce (CA-39)	3. Nydia M. Velázquez (NY-7)
4. Frank D. Lucas (OK-3)	4. Brad Sherman (CA-30)
5. Patrick T. McHenry (NC-10)	5. Gregory W. Meeks (NY-5)
6. Stevan Pearce (NM-2)	6. Michael E. Capuano (MA-7)
7. Bill Posey (FL-8)	7. Wm. Lacy Clay (MO-1)
8. Blaine Luetkemeyer (MO-3)	8. Stephen F. Lynch (MA-8)
9. Bill Huizenga (MI-2)	9. David Scott (GA-13)
10. Sean P. Duffy (WI-7)	10. Al Green (TX-9)
11. Steve Stivers (OH-15)	11. Emanuel Cleaver (MO-5)
12. Randy Hultgren (IL-14)	12. Gwen Moore (WI-4)
13. Dennis A. Ross (FL-15)	13. Keith Ellison (MN-5)
14. Robert Pittenger (NC-9)	14. Ed Perlmutter (CO-7)
15. Ann Wagner (MO-2)	15. James A. Himes (CT-4)
16. Andy Barr (KY-6)	16. Bill Foster (IL-11)
17. Keith J. Rothfus (PA-12)	17. Daniel T. Kildee (MI-5)
18. Luke Messer (IN-6)	18. John K. Delaney (MD-6)
19. Scott R. Tipton (CO-3)	19. Kyrsten Sinema (AZ-9)
20. Roger Williams (TX-25)	20. Joyce Beatty (OH-3)
21. Bruce Poliquin (ME-2)	21. Denny Heck (WA-10)
22. Mia B. Love (UT-4)	22. Juan Vargas (CA-51)
23. J. French Hill (AR-2)	23. Josh Gottheimer (NJ-5)
24. Tom Emmer (MN-6)	24. Vicente Gonzalez (TX-15)
25. Lee M. Zeldin (NY-1)	25. Charlie Crist (FL-13)
26. David A. Trott (MI-11)	26. Ruben J. Kihuen (NV-4)
27. Barry Loudermilk (GA-11)	
28. Alexander X. Mooney (WV-2)	
29. Thomas MacArthur (NJ-3)	
30. Warren Davidson (OH-8)	
31. Ted Budd (NC-13)	
32. David Kustoff (TN-8)	
33. Claudia Tenney (NY-22)	
34. Trey Hollingsworth (IN-9)	

LEGEND

Retired, sought other office, or lost primary/general election
Won reelection or race not yet called
(For Senate) Not up for reelection in 2018

Senate Committee on Banking, Housing, and Urban Affairs

Republicans

1. Crapo, Mike (ID), Chairman
2. Shelby, Richard C. (AL)
- ~~3. Corker, Bob (TN)~~
4. Toomey, Patrick J. (PA)
- ~~5. Heller, Dean (NV)~~
6. Scott, Tim (SC)
7. Sasse, Ben (NE)
8. Cotton, Tom (AR)
9. Rounds, Mike (SD)
10. Perdue, David (GA)
11. Tillis, Thom (NC)
12. Kennedy, John (LA)
13. Moran, Jerry (KS)

Democrats

- 1. Brown, Sherrod (OH), Ranking Member**
2. Reed, Jack (RI)
- 3. Menendez, Robert (NJ)**
- 4. Tester, Jon (MT)**
5. Warner, Mark R. (VA)
- 6. Warren, Elizabeth (MA)**
- ~~7. Heitkamp, Heidi (ND)~~
- ~~8. Donnelly, Joe (IN)~~
9. Schatz, Brian (HI)
10. Van Hollen, Chris (MD)
11. Cortez Masto, Catherine (NV)
12. Jones, Doug (AL)

LEGEND

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