

WASHINGTON (September 8) – Republicans on the Financial Services Committee, concerned that the increasing regulatory burden is hurting job creation, are questioning Treasury Secretary Timothy Geithner on whether the Administration is living up to a promise it would “streamline and simplify” regulations when implementing the Dodd-Frank Act.

During a news conference in the Capitol on Thursday, Committee Chairman Spencer Bachus and other Republican members released their letter to Secretary Geithner asking for a status report on what is being done to lessen the negative impact Dodd-Frank’s 400 new regulations will have on private sector job creators.

Pointing to a stack of 3,500 pages representing the rules printed in the Federal Register for just the first 102 of Dodd-Frank’s regulations, Chairman Bachus said, “We have seen absolutely no evidence the Administration is even trying to live up to its pledge. Given the fragile state of our economy, this is of grave concern.”

In August 2010, shortly after the Dodd-Frank Act was signed into law, Secretary Geithner said the Administration would not “simply layer new rules on top of old, outdated ones” in implementing the financial regulatory reform bill. Rather, the Secretary pledged to “eliminate rules that did not work” and to “streamline and simplify” others.

Small community bankers and small business owners have repeatedly pointed to the burden of new regulations coming out of Washington as an impediment to an economic recovery.“

We hear constantly from small town bankers, credit unions and small businesses that these regulations are like tying lead weights around their ankles and then asking them to run a foot race,” said Chairman Bachus. “Instead of adding more burdens, more costs and more rules on small banks and small business, Washington needs to back off the regulatory onslaught and get the government out of micro-managing the economy. Washington needs to cut the red tape so entrepreneurs can create American jobs.”

[Click here](#) to view a copy of the letter

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“Washington Regulations Are Hurting Jobs”