

Statement of National Consumer Law Center's Lauren Saunders Regarding the Regulatory Accountability Act of 2017

FOR IMMEDIATE RELEASE: APRIL 26, 2017 || **Contacts:** Lauren Saunders (lsaunders@nclc.org), Stephen Rouzer (srouzer@nclc.org), or Jan Kruse (jkruse@nclc.org)

Bill would promote Wall Street's interests while exposing American families to financial, health and safety threats

Washington - Legislation introduced in Congress today, the Regulatory Accountability Act of 2017, would favor Wall Street and other industry interests over protections for the American public, according to advocates at the National Consumer Law Center.

"This bill would rig the system in favor of Wall Street banks and companies that have dangerous products, making it easier for them to block rules that protect the public from abusive financial practices and health and safety threats," said Lauren Saunders, associate director of the National Consumer Law Center.

"The Regulatory Accountability Act would add to government bureaucracy, imposing unnecessary costs and delays before regulations could be enacted to address dangerous practices. The bill guarantees that government will be dramatically slower, more costly to taxpayers, and far less effective at protecting Americans from dangerous and abusive health, safety or financial practices," she added.

"The 60-page bill is deliberately complicated. But the bottom line is that the Regulatory Accountability Act would hamstring federal agencies from doing their job to serve the American public. We urge Congress to reject this bad bill and to stand up for public protections," Saunders concluded.

The RAA was introduced today by Senators Rob Portman (R-OH) and Heidi Keitkamp (D-ND). An analysis of a similar bill introduced in the House of Representatives is here.

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