

Senator Boozman 117th Congress Financial Services Accomplishments

Postal Banking

- As a senior member of the Senate Appropriations Committee, Senator Boozman successfully prevented language that would have provided funding for expanding postal banking from becoming law.
- Also in his role as a member of the Appropriations Financial Services and General Government (FSGG) Subcommittee, which has jurisdiction over the U.S. Postal Service, Senator Boozman [publicly questioned](#) the Postal Service Inspector General on postal banking and argued against the postal service offering banking services, products, or offerings.
- Senator Boozman [also led a letter](#) – signed by 18 Senate Republican colleagues – calling for the Postal Service to end its [postal banking pilot program](#). As a result of Senator Boozman's leadership on the issue, the U.S. Postal Service has not further expanded the program.
- Additionally, Senator Boozman wrote an op-ed – "[Postal Service expansion into banking services misguided](#)" – publicly detailing the problems with postal banking and his opposition to the Postal Service's pilot program.

CFPB Small Business Lending Data Collection

- Senator Boozman introduced [S. 4004, the SMALL Lender Act](#), which would exempt community banks from the CFPB's small business data collection proposed regulation. Congressman Hill introduced a companion bill in the House of Representatives.
- The [bill would](#) exempt small lenders from the regulation by:
 - Codifying "financial institution" as one that originates at least 500 small business loans per year (versus the CFPB's 25-transaction threshold);
 - Codifying "small business" as one with gross annual revenue of \$1 million or less in the last year (versus the CFPB's threshold of \$5 million or less); and
 - Extend the implementation date to three years plus a two-year safe harbor (versus the CFPB's timeline of 18 months after finalization).
- If Senator Boozman's bill becomes law, fewer banks will have to comply with the rule, fewer small businesses will have to comply, and banks and small businesses that do comply with have five years to establish a compliance program before the CFPB can bring an enforcement action.
- Senators Tillis, Lummis, Cramer and Kennedy have cosponsored the bill.

IRS Bank Reporting

- Senator Boozman was one of the [first senators to lead opposition](#) to the [Biden Administration's proposal](#) to require financial institutions to report to the IRS inflows/outflows of \$600 or more, and Senator Boozman, along with his Republican colleagues, helped prevent that proposal from becoming law.
- Senator Boozman wrote an op-ed – "[Proposed IRS reporting requirements threaten taxpayer privacy, burden community financial institutions](#)" – that publicly highlighted his concerns with the proposal, the burdens the proposal would place on banks, and the benefits that banks provide to the communities they serve.
- Senator Boozman also served as a lead cosponsor of multiple bills pushing back against the proposal.

Securities and Exchange Commission (SEC)

- As a senior member of the Appropriations Financial Services and General Government (FSGG) Subcommittee, which has jurisdiction over the SEC, Senator Boozman has championed numerous efforts that aim to curb SEC overreach, including:
 - Opposing the SEC's Climate Disclosure Proposal;
 - Opposing SEC proposals that would negatively impact liquidity in the fixed income markets;
 - Opposing the SEC's effort to avoid oversight and reduce transparency with short comment periods;
 - Encouraging the SEC to increase cost-benefit analysis transparency for rulemakings; and
 - Encouraging the SEC to ensure the agency is maximizing stakeholder input throughout the rulemaking process.

Housing and Urban Development (HUD)- FHA Mortgage Lending

- As a senior member of the Appropriations Transportation and Housing and Urban Development (THUD) Subcommittee, which has jurisdiction over HUD, the senator has championed efforts to modernize FHA technology and remove regulatory barriers associated with FHA mortgage insurance, including:
 - Encouraging executive-level attention to modernizing FHA IT in order to keep up with the private mortgage lending industry; and
 - Encouraging HUD to remove regulatory barriers to making FHA mortgage insurance available for small-dollar mortgages.