



# Congressman Robert Pittenger

NORTH CAROLINA'S NINTH DISTRICT

224 Cannon House Office Building • Washington, D.C. 20515 • (202) 225-1976 • [pittenger.house.gov](http://pittenger.house.gov)

**CONTACT:** Jamie Bowers, 704-365-6234  
**FOR IMMEDIATE RELEASE**

**June 11, 2013**

## **CONGRESSMAN PITTENGER WORKS TO DEFUSE REGULATORY “TICKING TIME BOMB”**

**WASHINGTON** – Small business owners will be forced to reveal sensitive personal information to the federal government under a little-known provision of the Dodd-Frank financial reform legislation. In addition, industry experts warn the provision will cripple lending to small businesses and make “too-big-to-fail” banks even bigger.

This week, Congressman Robert Pittenger (NC-09) introduced legislation to repeal this provision, giving small businesses freedom to grow and create jobs.

*“These provisions have flown under the radar, but are a ticking time bomb that will cause serious damage to the economy,”* warned Congressman Pittenger. *“They duplicate existing protections already covered in the Fair Lending Act and create an unnecessary burden for small businesses. Banks should make loans based on credit worthiness, not based on the need to check off a box for a Washington bureaucrat.”*

Section 1071 of Dodd-Frank creates reporting requirements for loans to minorities, women, and small businesses. While Congressman Pittenger supports the goal of fair lending, industry experts warn this specific provision will lead to standardized, one-size-fits-all loans unable to cope with the complexities of small business lending. Smaller community banks would be further squeezed by the regulations, ceding additional market share to banking giants.

*“In light of the recent IRS scandal and secret government seizure of cell phone and internet usage data, I am also troubled the Dodd-Frank reporting requirements would give Washington bureaucrats further access to private information,”* commented Congressman Pittenger.

The *Right to Lend Act of 2013*, which will be officially introduced tonight by Congressman Pittenger, calls for full repeal of Section 1071 of Dodd-Frank.

###