

## **NEWSBRIEF**

### **Will Dodd-Frank Go Away?**

*by Phyllis Rockover*

The House of Representatives passed the H.R. 10, the Financial Choice Act, along straight party lines. This is a sweeping overhaul of the Dodd-Frank Wall Street Reform and Consumer Protection Act, passed in the wake of the 2008 financial and housing meltdown.

The vote on the bill was 233-186. It now heads to the Senate where Republicans have a much narrower majority than in the House and it is given little chance to pass in its present form.

In an interview following the vote, Hensarling told reporters, "Hopefully, the nightmare of Dodd-Frank will be gone soon. Of all the regulations that were imposed on our economy in the Obama era, Dodd-Frank was the worst. The animal spirits of free enterprise can roam yet again."

It will probably have to be amended in order to gain full support.

**This is a good thing for real estate investors.** The overreaching demands have made it harder and longer to close escrow. It also lumped us small investors with the big banks in doing owner financing. That has been a big headache.

*The author is the Past President and Founder of REIC of LA. Reprinted by Permission from the R.E.I.C. of L.A. News. June 2017. Published by the Real Estate Investors Club of Los Angeles. Phone: 310-792-6404 Visit [www.realestateclubla.com](http://www.realestateclubla.com)*