



Mutual Alert

Progressive Democrats Introduce Bill to Ban Large Mergers

Progressive Democrats, Senator Elizabeth Warren (D-MA) and Rep. Mondaire Jones (D-NY) are [introducing a bill](#) that would give the FTC and DOJ significant powers to halt any merger of a company with revenues valued over \$5 billion. The bill would also allow the agencies to stop mergers that lead to high market shares, and retroactively reverse mergers that meet these guidelines, or if they lead to material harm on consumers, workers, or small businesses. The bill allows an outright ban on these mergers at the discretion of the agencies, without obtaining a court ruling first. Companies can challenge the ban in court but only in cases where the agencies were found to have acted arbitrarily or capriciously.

This bill is unlikely to pass either chamber and in its current form **will not affect mutual and community banks**. The introduction of this bill is the latest development in an overall push to ban large mergers by the Progressive Democrats. This push earlier led to the ousting of FDIC Chair Jelena McWilliams. Expect to see more legislation and regulation regarding mergers, however AMB will be monitoring any developments that may affect mutuals.

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