



Republicans win the Senate

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NBC News has projected that the Republicans have taken control of the Senate, holding at least 51 seats with several more races still left to call.

The pendulum officially swung in favor of the Republicans with the projections that Joni Ernst had won an Iowa Senate seat, defeating Democrat Bruce Braley.

In the 113th Congress, from 2013 to 2015, the Democrats held 53 seats to the Republican's 45—two senators identified as independents.

The Republican Party also renewed its lease on the House on Tuesday night.

Experts told CNBC that a GOP-controlled Senate will look to pursue several legislative goals, including tax reform and energy infrastructure bills.

One area of interest will be what Republicans choose to focus on with the chamber's banking committee. This could include reforming the Dodd-Frank legislation, said Mark Calabria, director of financial regulation studies at the Cato Institute.

Potentially more significant than any policy priorities, Calabria said, is that a Republican-led Senate will mean that regulators would now "try to maintain a good relationship with Congressional GOP."