

# Shelby, Sessions would get gavels in GOP-led Senate

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WASHINGTON – Both Alabama senators would likely become committee chairmen next year if Republicans reclaim majority control of the Senate in Tuesday’s elections.

Sen. Richard Shelby would retake the gavel at the Senate Banking, Housing and Urban Affairs Committee, which he chaired from 2003-2007. And Sen. Jeff Sessions probably would be named chairman of the Senate Budget Committee, where he has been the top Republican since 2011.

Senate committee chairmanships typically are based on seniority.

Political experts say Republicans stand a better-than-even chance on Tuesday to win the six seats they need to claim a majority in the Senate. Democrats now hold 53 seats, Republicans hold 45, and two seats are held by independents who caucus with Democrats.

Shelby is not on the ballot this year and Sessions is unopposed in his re-election bid.

A GOP majority would give Shelby, who will be starting his 29th year in the Senate, two more years to shape regulation of the U.S. financial system.

“Sen. Shelby has big concerns about big banks,” said Mark Calabria, director of financial regulation studies at the Cato Institute and a former member of Shelby’s banking staff. “I would expect some hearings on too-big-to-fail (banks), because he certainly believes it’s an issue.”

Shelby was a leading critic of the sweeping Dodd-Frank regulatory reform law passed in 2010, in part because he believes it won’t completely prevent federal bailouts of certain large financial institutions.

But even if the GOP claims the Senate majority, Shelby would wield the banking committee gavel for only 18 months before the arrival of 2016 presidential election, which will coincide with his next re-election race.

The question is, which issues Shelby will put at the top of his agenda.

He may want to pursue changes at the Consumer Financial Protection Bureau, at Fannie Mae and Freddie Mac, or at the Export-Import Bank, which comes up for reauthorization next summer. The banking committee also has jurisdiction over transit issues, which would be a part of a new six-year federal highway bill.

Even if Republicans control all of Congress next year, — Tuesday's elections are expected to expand the party's House majority — any legislation they pass will be subject to possible veto by President Barack Obama. That means Republicans will need to work with Democrats and the White House to enact new laws.

“My impression with Shelby is that he'll try to see ... if there are areas of agreement with the administration where they can get some things done,” Calabria said.

For Sessions, who begins his fourth term in January, chairing the Budget Committee would put him in charge of the budget resolution, a blueprint that guides spending decisions made by the House and Senate Appropriations committees. Sessions spent years criticizing the Democratic majority for failing to pass one.

“Chances are he would want a budget resolution along the lines of the House version from (Republican) Rep. Paul Ryan (of Wisconsin), which means tax cuts, military spending increases and entitlement changes,” said Stan Collender, executive vice president of the Qorvis/MSLGROUP public relations firm, and a longtime expert on the federal budget process.

Sessions endorsed Ryan's approach to reducing the federal deficit in 2011. Two years later, he opposed a two-year compromise plan between Ryan and Senate Budget Committee Chairwoman Patty Murray of Washington because it loosened spending caps Congress had previously approved.

“Sen. Sessions will be challenged in a way he's never been challenged before,” Collender said. “It's one thing to be ranking member and not responsible for anything passing. Being responsible for passing a budget in the Senate is a completely different situation.”

William Stewart, a retired University of Alabama political science professor, said two Senate committee chairman from Alabama would reflect the strength of the Republican Party in the state.

“They would be in a position to do things for the state,” Stewart said Friday. “But obviously they won't support huge spending increases that would benefit the state because that is contrary to the rhetoric they constantly preach about being conservative regarding fiscal resources.”

He said Shelby would be in a position to advocate for smaller, regional banks based in Alabama.

“And we know Jeff Sessions is extremely popular because he is the only Senate candidate in 2014 with neither primary nor general election opposition,” Stewart said. “But it will be interesting to see if and when he is in the majority, does he moderate his rhetoric somewhat to facilitate compromises to accomplish what needs to be done.”

