Republicans may hate Dodd-Frank, deriding the law for imposing stifling regulations on Wall Street. But a growing number of conservatives are abandoning the call for straight-up repeal, instead pushing regulations of their own to fix the financial system. On Tuesday, **Rep. John Campbell** (R-Calif.) introduced a new bill that aims to prevent future bailouts by imposing new capital requirements and other rules on big banks.

Campbell believes the new rules are necessary because Dodd-Frank does not go far enough to prevent "Too Big to Fail" from happening again, threatening to put taxpayers on the hook once more for bailing out collapsing firms. "There is a general acknowledgement on both sides of the aisle that we haven't fixed it," says the California Republican. "And no one wants to repeat 2008."

The bill would require banks with $50 billion or more in assets to hold "substantially more capital," according to a news statement, requiring that they hold at least 15 percent of their assets in long-term bonds. Investors in those bonds would be also be prohibited from receiving a government bailout.

Campbell's bill is also intended to help smaller banks become more competitive against larger ones that have access to cheaper funds — an advantage that he believes is due to an implicit government safety net.

Campbell echoes many of the same concerns expressed by advocates for breaking up big banks, who believe that smaller financial institutions are less risky and prone to costly bailouts. But he believes that stronger capital requirements would be a more effective way to get at the root of the problem. **"I don't think that size by itself is the problem. The problem is when you combine size with an implicit government guarantee," Campbell** says. Under his bill, banks could decide for themselves whether they wanted to get smaller or pony up much more capital to back their assets.

That's not to say that **Campbell** wants to keep Dodd-Frank in place as is: His bill would propose repealing the controversial Volcker Rule to keep banks from speculating with government-insured funds, as he believes it will be rendered unnecessary by the strengthened capital requirements. (**Campbell** said he's also open to repealing Dodd-Frank's new liquidation authority, which was supposed to be the original antidote to "Too Big to Fail.") But **Campbell** stresses that repealing Volcker Rule isn't a "core element" of his proposal. That could make it easier to attract bipartisan support for the bill, which doesn't have any co-sponsors yet.

Not everyone is convinced, of course, that we need stronger capital requirements or smaller banks, arguing that they're not necessarily the best insurance policy and could hinder banks' lending activity.

But there's certainly been mounting interest in both parties in taking further action to stop "Too Big to Fail." Republicans, once vague about what they'd like to replace Dodd-Frank, have begun stepping forward to back specific new changes. In October, for instance, Sens. Sherrod Brown (D-Ohio) and David Vitter (R-La.) have jointly called for federal agencies to simplify and strengthen their capital requirements.

"Repealing [Dodd-Frank] won't solve it, and going back to what we had before won't solve it either," Campbell concludes.