



CONGRESSMAN GARY G. MILLER

PRESS RELEASE

CALIFORNIA'S 42ND DISTRICT



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Congressman Gary G. Miller's Statement on House Passage of the Democrats' Financial Regulation Overhaul Bill

Washington, DC – Today, after the House passed H.R. 4173, the Democrats' 1,300 page financial regulation overhaul bill, Congressman Gary Miller issued the following statement:

“Although well-intended, today Democrats voted for an extremely misguided and harmful financial regulation overhaul bill that will enact a permanent bailout authority, raise taxes, increase the intrusion of the federal government in the private sector, and ultimately kill jobs.

“Rather than end the ‘too big to fail’ mentality and culture of bailouts, this legislation places taxpayers permanently at risk by codifying the authorities recently used by the Treasury and Fed to throw taxpayer-funded lifelines to failed Wall Street firms. To pay for future bailouts, the Democrats’ bill places a job-killing ‘bailout tax’ on American businesses.

“In addition, this bill follows an unsettling trend led by the Administration and Congressional Democrats to vastly expand the federal government and empower Washington bureaucrats through the creation of yet another federal agency to dictate which financial products can and cannot be made available to American consumers. This simply undermines the ability of Americans to have the best financial product at the most competitive price.

“Like the Democrats’ Washington takeover of health care and cap-and-trade bill, the financial overhaul packages will kill more American jobs and increase the size and scope of the federal bureaucracy. While our financial services sector is in need of reform and greater accountability, the Democrats’ legislation does not address the real factors that led to the current economic turbulence and will turn the financial sector upside-down.”

NOTE: Earlier this week, Congressman Miller joined over 100 of his Republican colleagues in sending a [letter](#) to Treasury Secretary Timothy Geithner urging him to end TARP, as well as ensure all TARP repayments, dividends, and other income go toward debt reduction rather than more federal spending.

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