



CONGRESSMAN GARY G. MILLER

PRESS RELEASE

CALIFORNIA'S 42ND DISTRICT



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Congressman Miller's Statement on the Financial Regulation Overhaul

Washington, DC – Today, the House passed the Conference Report on H.R. 4173, the Democrats' 2,300 page financial regulation overhaul bill, by a vote of 236-192. Following House passage, Congressman Gary Miller issued the following statement:

“Like the Washington takeover of health care and cap-and-trade bill, the Democrat-controlled House has once again passed sweeping legislation that will kill more American jobs, tie up capital, and ultimately hinder our nation's economic prosperity and freedom. This time around, my colleagues on the other side of the aisle voted for a massive, 2,300 page financial regulation overhaul that will make Wall Street bailouts permanent and increase the intrusion of the federal government in the private sector.

“While Americans are sick and tired of paying for Wall Street's mistakes, this legislation will shift all risk from the private sector onto the taxpayer. 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.

“This legislation also breaks our promise to the American people to end TARP and use all TARP repayments to pay down the national debt. Although the bill ends TARP, Democrats have now decided to use all TARP repayments for more federal spending. This is absolutely ridiculous! Since he took office in January 2009, President Obama has signed legislation into law that resulted in an 84-percent increase in domestic discretionary spending. Americans do not want more government spending—they want their leaders to exercise fiscal restraint.

“In addition, this bill follows an unsettling trend led by the Obama administration and Congressional Democrats to vastly expand the federal government and empower Washington bureaucrats through the creation of yet another federal agency to dictate the terms and types of credit products. This simply undermines the ability of Americans to have the best financial product at the most competitive price.

“As a result of the bill's countless and cumbersome regulations, job creation and economic growth will be paralyzed and credit will undoubtedly continue to be tied up. 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.”

To view Congressman Miller's Floor speech, [click here](#).

NOTE: Last winter, 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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