

# GAO Agrees with Toomey: Lending Rule Subject to Congressional Review

October 19, 2017



**Washington, D.C.-** U.S. Senator Pat Toomey (R-Pa.) released the following statement after receiving [a reply from the Government Accountability Office](#) agreeing with the sentiment of a letter his office sent in March 2017 regarding leveraged lending. Below is a statement from Senator Toomey:

"GAO's decision makes clear the Interagency Guidance is a rule, as defined by the Congressional Review Act. Having established that, precedent suggests that Congress can exercise its authority to disapprove such a guidance. This is an important reminder that agencies have a responsibility to live up to their obligations under the Congressional Review Act. When they don't, Congress should hold them accountable. I will explore steps to do so."