

Waters Denounces Financial Services Appropriations Bill

Washington, DC, June 9, 2016

Congresswoman Maxine Waters (D-CA), Ranking Member of the House Financial Services Committee, issued the following statement on legislation that would fund financial services agencies for fiscal 2017, which the House Appropriations Committee approved today:

“Republicans, once again, are using every tool at their disposal to push an agenda that would hurt consumers and threaten the stability of our financial system. The spending bill approved by the Appropriations Committee today would underfund the Securities and Exchange Commission and hobble the Consumer Financial Protection Bureau by changing its structure and funding stream. These agencies are critical to ensuring a safe, fair, and strong marketplace, and they need adequate resources and independent authority to do so.

“I am also deeply concerned about harmful provisions in the bill that would strip away consumer protections for some of our most vulnerable populations. The bill would place unnecessary delays on the CFPB’s efforts to rein in predatory payday lenders who trap consumers in a never-ending cycle of debt. And it would remove protections for consumers purchasing manufactured homes from being saddled with exorbitant interest rates and fees. This bill is yet another step in the wrong direction.”

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