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Waters Opening Statement at Markup of the Wrong Choice Act

Washington, DC, May 2, 2017

Today, at a full Committee markup of the Wrong Choice Act, [a bill that repeals the most important aspects of the Dodd-Frank Wall Street Reform and Consumer Protection Act](#), **Congresswoman Maxine Waters (D-CA)**, Ranking Member of the Committee on Financial Services, gave the following opening statement:

As Prepared for Delivery

Thank you, Mr. Chairman.

Mr. Chairman, this is one of the worst bills I've seen in my time in Congress.

The Wrong Choice Act is a vehicle for Donald Trump's agenda to get rid of financial regulation and help out Wall Street. Just last week, Trump's Treasury Secretary said he welcomes the reintroduction of this bill. The bill destroys Wall Street reform, guts the Consumer Financial Protection Bureau, and returns us to the financial system that allowed risky and predatory Wall Street practices and products to crash our economy. It's an invitation for another Great Recession, or worse. For most Americans, the memory of that economic disaster is still fresh. 13 trillion dollars in household wealth evaporated. 11 million people lost their homes.

But despite the hazards this bill creates for Main Street, the Chairman is rushing ahead with a markup to advance Trump's Wall Street agenda.

Before the passage of the House version of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Democrats convened 41 hearings in this Committee on Wall Street reform. It took time, but it was time well spent.

In contrast, the Majority planned only a single hearing to consider this nearly 600-page bill. Just a single hearing on a bill with consequences for our entire financial system and economy. That's just irresponsible.

That's why Democrats used the rules of this Committee to request a second hearing, a Minority Day hearing, to cast more light on the many negative aspects of the Wrong Choice Act. For several hours, we heard testimony from Senator Elizabeth Warren and 10 other experts and consumer and investor advocates, who warned at length about the dangers of the bill, and the importance of the Dodd-Frank reforms and the Consumer Bureau.

But were the Chairman or the members of the Majority there to learn from the witnesses about the real consequences of the Wrong Choice Act, or ask questions?

No, they were not. Only a few Republicans showed up for the hearing. The Chairman was nowhere to be seen. The Majority not only boycotted our hearing, they also boycotted the views of the experts and community advocates who are pleading with them not to move forward with the bill. But our hearing made sure that the Republicans' alternative facts about this bill would not stand.

In the final analysis, the Wrong Choice Act is a deeply misguided measure that would bring harm to consumers, investors and our whole economy. The bill is rotten to the core, and simply carries water for Trump and his buddies on Wall Street. The bill is also dead on arrival in the Senate, and has no chance of becoming law. And so, I'd urge my colleagues on the other side of the aisle to vote to protect your constituents, rather than walking the plank with the Chairman on this senseless, harmful, dead-end bill.

I yield the remainder of my time to the Vice Ranking Member, Mr. Kildee.

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