

Waters Statement on Full Committee Markup

Washington, DC, Mar 25

During opening remarks at a Financial Services Committee markup of nearly a dozen legislative proposals today, **Congresswoman Maxine Waters** (D-CA), the Committee's Ranking Member, outlined a number of areas where Democrats are willing to work with Republicans to find bipartisan compromise.

However, the Ranking Member also stressed that while Democrats are willing to work with their Republican colleagues, concerns remain that the members of the majority will continue their attempts to undercut Dodd-Frank and the Consumer Financial Protection Bureau, which would effectively dismantle reforms enacted to end the practices which led to the worst financial crisis in a generation. Waters cited examples from the previous several months where support for bipartisan measures was squandered, as Republicans packaged these bills with more controversial measures.

The full text of her remarks is below:

"Thank you, Mr. Chairman.

Today, this Committee considers a number of measures related to consumer protection – and financial institutions.

Mr. Chairman, I've noticed a new approach to the same old bills. A number of times – including this week – I noticed that you have made some comments about these bills as community bank relief measures with bipartisan support. And some of them are.

Indeed, I believe there are several very reasonable proposals before us today – on which I and my fellow Democratic members would earnestly like to collaborate with Republicans.

But it's been very difficult.

Countless times last year, our members worked with you on proposals that would provide relief for community banks, make technical fixes to Dodd-Frank and reauthorize important programs.

But we have ended up seeing little real legislative progress -- progress that requires thoughtful negotiations, open communication, and a willingness to compromise so that legislation can actually be signed into law.

I must say you did work with us to garner bipartisan support for smaller bills -- only to orchestrate their failure by packaging them with toxic measures that are simply unacceptable special interest giveaways. And we tried to point this out to you.

Your first order of business this year was circumventing committee process to slip through a massive gift to a handful of the biggest Wall Street banks – on just the second day this new Congress convened.

We tried last year to work with you to move on a bipartisan agreement to make important

clarifications to capital standards for insurance companies. And you refused.

And you refused to move on reauthorizing the Terrorism Risk Insurance program without gaining something in return. The program lapsed as a result.

As I have stated repeatedly, I am sympathetic to the concerns of community banks.

I want to enact policy that allows them to continue being the backbone of our financial system – to support small businesses and grow communities.

However, I am skeptical of efforts to co-opt community banks to enact broader, more harmful changes. The biggest banks continue using community banks as a Trojan horse to dismantle critical consumer protection and financial stability laws enacted in the aftermath of the worst financial crisis in a generation.

In addition, a number of the measures we will consider today would propose nominal changes related to the highly successful Consumer Financial Protection Bureau. We want to be reasonable and work with the majority in a bipartisan manner on these measures. But again, it's difficult to consider these technical changes to the CFPB when the Republican budget resolution on the floor this week would likely strip the Bureau of its funding – and when this Committee has adopted a policy of reflexive, unilateral subpoenas from the chair. Mr. Chairman, it is simply hard to believe that we can earnestly improve that which you are currently attempting to dismantle.

And while I support some of the measures we are considering today, I remain concerned that some of them are solutions in search of problems that do not exist. Many of these bills deal with issues that have already been addressed by our regulators, who have been given broad flexibility on a number of fronts.

Moreover, it's flat out wrong to say that Democrats who oppose the tactics I have described are coming from the "extreme" left.

The real extremists in the room are those who focus their efforts in Congress on gutting consumer protection and ensuring we return to the very abusive practices that brought the economy to its knees in the first place. It's those who put the full faith and credit of the United States on the line – and shut down the Federal government – just because they don't agree with something like our health insurance reform. It's those who push a housing finance reform bill so radical not even Republican leadership will bring it to the floor.

Mr. Chairman, I would love nothing more than to enjoy a bipartisan spirit of collaboration in this Committee for the remainder of this Congress. I would say to this Committee that bipartisan progress on technical, reasonable issues is much more likely if my colleagues took a more thoughtful tact on the issues I've outlined today.

I thank you, and I yield back the balance of my time."