

December 11, 2009

(WASHINGTON, D.C.) -- In the wake of America's most severe financial crisis in more than a generation, U.S. Congressman Jason Altmire (PA-04) today voted for legislation that will modernize America's financial regulations and ensure that taxpayers never again have to bailout Wall Street. The Wall Street Reform and Consumer Protection Act (H.R. 4173) passed today by a vote of 223-202 and must still be approved by the Senate before it can be signed into law.

Altmire has long been a critic of the \$700 billion taxpayer-funded Wall Street bailout, which he voted against twice last fall.

“In 2008, years of reckless behavior by Wall Street executives sent America’s economy into a free fall and wiped out trillions of dollars in retirement savings,” Altmire said. “I voted against forcing taxpayers to bail out Wall Street last year, so it gives me great satisfaction to vote for legislation that is designed to ensure taxpayers never again have to foot the bill for Wall Street’s mistakes. By streamlining government regulations and strengthening enforcement mechanisms, this bill will help to ensure that no firm is ever ‘too big to fail’ and will pave the way for sustainable, long-term economic growth.”

The Wall Street Reform and Consumer Protection Act will protect Americans' pensions and retirement funds by preventing financial institutions from taking risks that threaten our nation's entire financial system. It will create an orderly process through which large, failing financial firms like AIG or Lehman Brothers can be effectively dismantled. It will also end taxpayer bailouts by ensuring that Wall Street – and not the American taxpayers – will have to pay to dismantle firms that pose a risk to the economy. Finally, it will give shareholders a “say on pay” so that they can weigh in on whether executives' compensation packages are warranted.

In addition to reforming Wall Street, this legislation will also create new protections for consumers on Main Street. It will create a new Consumer Financial Protection Agency (CFPA) that will streamline government regulations and protect American consumers by ensuring that bank loans, mortgages, and credit cards are fair and transparent. It will also end the predatory lending practices that helped lead to the subprime mortgage crisis by requiring banks to ensure that borrowers can repay the loans they are sold.