

WASHINGTON, DC – Congressman Steny H. Hoyer (D-MD) joined a majority in the U.S. House today to pass the [Wall Street Reform and Consumer Protection Act \(H.R. 4173\)](#) – a sweeping package of reforms to end the era of abuses by “too big to fail” banks that have cost 8 million American jobs and \$17 trillion in lost retirement savings and net worth.

“Working families in Maryland and across the country have lost their homes, their jobs, and their retirement savings as a result of Wall Street’s recklessness and greed,” **said Rep. Hoyer**. “Never again should Wall Street greed bring such suffering to our country. And never again should a lack of oversight contribute to a culture of irresponsible risk-taking where a few share the profits while Main Street bears the brunt of Wall Street’s lost bets. This bill will protect middle-class Americans and prevent a recurrence of the crisis that did such unfair damage to the livelihoods of millions.”

The Wall Street Reform and Consumer Protection Act will help prevent the risky financial practices that led to the financial meltdown and stop large financial firms from gambling with Americans’ retirement and college savings and home values. In addition, taxpayers will no longer pay the price for Wall Street’s irresponsibility. The bill creates a process to shut down large, failing firms whose collapse would put the entire economy at risk. After exhausting all of the company’s assets, additional costs would be covered by a “dissolution fund,” to which all large financial firms would contribute.

The bill will also create the Consumer Financial Protection Agency (CFPA), a new consumer watchdog devoted to protecting Americans from unfair and abusive financial practices. This independent bureau will provide clear and accurate information to families and small businesses to ensure that bank loans, mortgages, and credit cards are fair and affordable. Just like the FDA does for medical safety, the CFPA will set safety standards to prevent practices such as hidden credit card fees, deceptive “fine print,” and other financial abuses that have escaped oversight so far.

“A tremendous amount of irresponsibility, in Washington and on Wall Street, went into the crisis from which we are still struggling to recover. And middle-class families who worked hard and played by the rules overwhelmingly paid the price. But there is a kind of irresponsibility even worse: a failure to learn,” **stated Rep. Hoyer**. “That is why this bill is so important. No bill can create an economy without risk—but this legislation will bring accountability to Wall Street and Washington, protect and empower consumers, forestall future financial meltdowns, and prevent

taxpayer money from being put on the line again to bail out Wall Street excess.”

The bill has been called the “strongest set of Wall Street reforms in three generations” by Elizabeth Warren, Chair of the nonpartisan Congressional Oversight Panel, and has been endorsed by the AARP, Consumer Federation of America, Consumers Union, Council of Institutional Investors, National Fair Housing Alliance, National Restaurant Association, Public Citizen, SEIU, and US PIRG, among other organizations. The bill was publicly debated for more than 50 hours, and includes over 70 Republican and bipartisan amendments.

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