

**Amendment to the Views and Estimates of the Committee on Financial Services on Matters to be Set Forth in the Concurrent Resolution on the Budget for Fiscal Year 2016**

**Offered by Representative Waters of California**

On page 1, line 9 and insert the following:

“The number of Americans living in poverty remains unacceptably high. But over the past 50 years, the social safety net has proven to be a crucial tool in bringing these numbers down dramatically. Effective, targeted and proven investments aimed at lower-income individuals and communities, combined with economic growth, have significantly mitigated this problem.

To further reduce inequality and grow the economy, a number of substantial investments are necessary. These include supporting in job training, research and development, education, the expansion of the earned income tax credit and other initiatives that will put people back to work and expand opportunity. Concerns about the federal deficit are not an excuse to abandon programs that for decades have successfully reduced poverty and expanded opportunities for the middle class and others.

The broad-based, generational and systemic inequities that exist between whites and communities of color continue to distort progress and opportunity for tens of millions of Americans. Poverty rates for African-Americans, Latinos and those in rural communities are disproportionately and cripplingly high.

This committee believes income inequality, the racial wealth gap, slow wage growth, unemployment and a secure social safety net cannot be solved only by privatization, limiting government, or the free market. Ensuring affordable, sustainable homeownership, income security, community development in underserved areas and a strong and stable financial system focused on protecting consumers and safeguarding the savings of working Americans can immensely help vulnerable populations move into the middle class and build back wealth for their families.”