

Ranking Member Maxine Waters Opening Statement at Full Committee Markup of “Markup of H.R. 5018, the Federal Reserve Accountability and Transparency Act of 2014; H.R. 4329, the Native American Housing Assistance and Self-Determination Reauthorization Act of 2014; H.R. 3240, the Regulation D Study Act; H.R. 3913, to amend the Bank Holding Company Act of 1956 to require agencies to make considerations relating to the promotion of efficiency, competition, and capital formation before issuing or modifying certain regulations; H.R. 4042, the Community Bank Mortgage Service Asset Capital Requirements Study Act of 2014; and H.R. 5148, the Access to Affordable Mortgages Act of 2014”

July 29, 2014

As prepared for delivery

Thank you, Mr. Chairman.

Today we consider six measures related to the Federal Reserve, Dodd-Frank, housing and financial institutions.

Mr. Chairman, this will be the last Committee markup before we go into a five week Congressional recess. But our work here is far from complete.

I’m not pleased that as we prepare to depart, two important matters that fall under this Committee’s jurisdiction – the Terrorism Risk Insurance Act and the renewal of the Export-Import Bank’s charter – remain unresolved. I’m disappointed that months of inaction and disagreement within the Republican party has created uncertainty for businesses, workers, and our economy as a whole.

On September 30th, the Export-Import Bank’s charter will expire, shuttering an institution that creates or sustains hundreds of thousands of jobs and, over the last five years, has supported \$233 billion dollars in U.S. exports.

Only last month did this Committee have its first hearing on the Bank’s 2014 reauthorization – and it’s not clear there will be any more in the future.

One thing that was clear from last month’s hearing, however, is that many Republicans on this Committee support renewing the Bank’s charter. I was pleased to hear so many speak eloquently about Ex-Im’s positive impact on job creation, economic growth and competitiveness for businesses in their districts.

Mr. Chairman, when we return in September, there will be just 10 legislative days left before the Bank’s charter expires. Failing to renew it would deal a significant blow to our economy – and have a detrimental impact on the thousands of American companies trying to compete against businesses in China, Russia, Korea and countless countries across Europe – all of which have their own version of the Ex-Im Bank.

The second piece of unfinished business is the renewal of the Terrorism Risk Insurance Act (TRIA). Created following the 9/11 attacks, TRIA is critically important to ensure terrorism insurance remains

available and affordable. And it too has fostered continued economic development across the U.S., creating jobs and growing the economy.

Like with Ex-Im, TRIA is one of those rare programs supported by Democrats and Republicans, as well as a wide array of businesses and industries. And that's why I am so disappointed by Republican unwillingness to make changes to its harmful TRIA Reform Act, which is so extreme it cannot garner a majority of the House to support it. As a result, I believe we should immediately bring legislation that recently passed the Senate in a near-unanimous, 93-4 vote to the House floor today.

Mr. Chairman, as we all head home to meet with our constituents, these outstanding items remain glaring examples of a Republican Do-Nothing Agenda.

But they are not the only ones.

To date, this Committee has not had one hearing on the War on Poverty. No hearings on the impact of the foreclosure crisis on American families or the independent foreclosure review process, which impacted over 4 million households. And no hearings on money laundering – an important issue that continues to go unaddressed.

We've seen virtually no action on issues impacting consumers – credit reporting and medical debt have been ignored. And instead of a broader focus on the private sector data breaches affecting hundreds of millions of consumer accounts, this Committee's Republicans have made undermining consumer protection its top priority – through a continued, sustained campaign against the Consumer Financial Protection Bureau.

And today's markup continues the Do Nothing Agenda. Today we will waste more time and energy on ideological and unrealistic measures, such as the so-called "FRAT Act" a harmful measure that will cripple the Federal Reserve's ability to promote growth, stabilize the economy and, in times of extraordinary crisis, take decisive action to avoid an economic collapse.

Mr. Chairman, when we return I hope we can get back to work on measures that actually sustain jobs, grow the economy, protect consumers and provide stability in our financial system.

Thank you, I yield back.