

# 2019 in Review: A New Day, A New Way



## The House Financial Services Committee Chairwoman Maxine Waters

PREPARED BY THE MAJORITY STAFF OF THE COMMITTEE ON FINANCIAL SERVICES, U.S. HOUSE OF REPRESENTATIVES  
*This report has not been officially adopted by the Committee on Financial Services and may not necessarily reflect the views of its Members.*





At its core, the Committee on Financial Services is about creating opportunities, ensuring fairness, and protecting the economic well-being of all Americans. Since taking the helm of this Committee in January, I have continued to fight for these values, and I am extremely proud of the work Committee Democrats have accomplished on behalf of the American people.

During the 116th Congress, my colleagues and I have made great strides in our efforts to protect consumers and investors from abusive financial practices, make sure that there are strong safeguards in place to prevent another financial crisis, expand and support affordable housing opportunities, tackle the homelessness crisis, encourage responsible innovation in financial technology, ensure our financial system isn't exploited by bad actors and criminals, promote diversity and inclusion in the financial services sector, hold this disgraceful Trump Administration accountable and ensure that hardworking Americans and small businesses have fair access to the financial system and opportunities to thrive.

As I've said time and again, it's a new day on the House Financial Services Committee. Democrats have the gavel now and the results of this year have demonstrated that we are not afraid to use it.

Sincerely,

Congresswoman Maxine Waters

Chairwoman of the House Financial Services Committee



# Committee Membership

## 116th Congress

Maxine Waters, California, *Chairwoman*

Carolyn B. Maloney, New York  
Nydia M. Velázquez, New York  
Brad Sherman, California  
Gregory W. Meeks, New York  
Wm. Lacy Clay, Missouri  
David Scott, Georgia  
Al Green, Texas  
Emanuel Cleaver, Missouri  
Ed Perlmutter, Colorado  
Jim A. Himes, Connecticut  
Bill Foster, Illinois  
Joyce Beatty, Ohio  
Denny Heck, Washington  
Juan Vargas, California  
Josh Gottheimer, New Jersey  
Vicente Gonzalez, Texas  
Al Lawson, Florida  
Michael San Nicolas, Guam, *Vice Chair*  
Rashida Tlaib, Michigan  
Katie Porter, California  
Cindy Axne, Iowa  
Sean Casten, Illinois  
Ayanna Pressley, Massachusetts  
Ben McAdams, Utah  
Alexandria Ocasio-Cortez, New York  
Jennifer Wexton, Virginia  
Stephen F. Lynch, Massachusetts  
Tulsi Gabbard, Hawaii  
Alma Adams, North Carolina  
Madeleine Dean, Pennsylvania  
Jesús “Chuy” García, Illinois  
Sylvia Garcia, Texas  
Dean Phillips, Minnesota

Patrick McHenry, North Carolina, *Ranking Member*  
Peter T. King, New York  
Frank D. Lucas, Oklahoma  
Bill Posey, Florida  
Blaine Luetkemeyer, Missouri  
Bill Huizenga, Michigan  
Steve Stivers, Ohio  
Ann Wagner, Missouri, *Vice Ranking Member*  
Andy Barr, Kentucky  
Scott Tipton, Colorado  
Roger Williams, Texas  
French Hill, Arkansas  
Tom Emmer, Minnesota  
Lee M. Zeldin, New York  
Barry Loudermilk, Georgia  
Alexander X. Mooney, West Virginia  
Warren Davidson, Ohio  
Ted Budd, North Carolina  
David Kustoff, Tennessee  
Trey Hollingsworth, Indiana  
Anthony Gonzalez, Ohio  
John Rose, Tennessee  
Bryan Steil, Wisconsin  
Lance Gooden, Texas  
Denver Riggleman, Virginia  
William Timmons, South Carolina



# FSC by the Numbers

74

**HEARINGS** held by the Committee.

69

Bills **MARKED UP** in Committee.

55

Bills have **PASSED THE HOUSE** in total.

50

Bills have passed the House with broad **BIPARTISAN** support.

158

Legislative measures included in **LEGISLATIVE HEARINGS**

27

Bills introduced by **NEW COMMITTEE MEMBERS** passed in Committee or the House.



# Less Talk and More Action

Committee Democrats don't just talk about change. We act. Here are a few highlights of Committee activities this year.

## Homelessness and Affordable Housing

### February 2019:

Chairwoman Waters convenes the Committee's first ever full Committee hearing on the issue of homelessness in this country.

### March 2019:

Chairwoman Waters introduces the Ending Homelessness Act (H.R. 1856), a bill to provide \$13.27 billion in new funding to prevent homelessness. The legislation passes out of Committee.

### May 2019:

The Subcommittee on Housing, Community Development and Insurance, chaired by Rep. Clay, convenes a legislative hearing to review the state of and barriers to minority homeownership.

### August 2019:

Chairwoman Waters convenes the first full Committee field hearing of the 116th Congress which examines the homelessness crisis in Los Angeles.



## Oversight of Trump Administration

### April 2019:

Treasury Secretary Steven Mnuchin testifies and attempts to leave for another meeting before all Members have asked their questions. Chairwoman Waters secures a commitment that he will return. He returns twice after this hearing.

### May 2019:

HUD Secretary Ben Carson testifies; Committee Democrats call out the Secretary's numerous inaccurate responses to their questions.

### July 2019:

Chairwoman Waters secures commitment from Federal Reserve Chairman Powell that he would not step down from his job if the President called him and told him he was fired.



## National Security

### May 2019:

U.S. District Court for the Southern District of New York upholds ruling that Capital One and Deutsche Bank must turn over financial records requested by the Committee. Months later, the 2nd U.S. Circuit Court of Appeals upheld the same ruling.

### September 2019:

The Subcommittee on National Security, International Development and Monetary Policy, chaired by Congressman Cleaver, convenes a hearing to examine the macroeconomic impacts of a changing climate.

### October 2019:

House passes H.R. 2513, legislation by Rep. Maloney, considered to be one of the most significant anti-money laundering reforms in over a decade.



## Megabank Accountability

### March 2019:

Wells Fargo's CEO testifies before the Committee. Chairwoman Waters calls for his removal, and days later, he resigns.

### April 2019:

Committee Democrats call CEOs of Bank of America Corporation, Bank of New York Mellon Corporation, Citigroup Inc., Goldman Sachs Group, Inc, JP Morgan Chase & Co., Morgan Stanley, and State Street Corporation to testify before the Committee.

The day before the previously scheduled April hearing, Bank of America announced it would raise the minimum pay for its workers to \$20 per hour by 2021. In the weeks following the hearing, Bank of America announced that it would sever ties with the private prison industry and Citigroup announced that it would raise the minimum pay for its workers to \$15 per hour.

### August 2019:

Committee Democrats release findings and recommendations based on information requested from the megabanks on the need to improve diversity and close the CEO-to-worker pay gap.



## Responsible Innovation

### May 2019:

Chairwoman Waters creates Task Forces on Financial Technology (Fintech) and Artificial Intelligence (AI) to encourage responsible innovation. To date, the Task Forces have held eight hearings on emerging AI and fintech issues.

### June 2019:

Chairwoman Waters releases a statement calling for a moratorium on Facebook's recently announced plans to develop a new cryptocurrency, called Libra, and a digital wallet to store this cryptocurrency, known as Calibra.

### July 2019:

Committee Democrats send a letter to Facebook's leadership calling on the company to halt cryptocurrency plans.

Chairwoman Waters convenes a hearing to examine Facebook's proposed cryptocurrency and its impact on consumers, investors and the American financial system with David Marcus, head of Calibra. She calls for Mark Zuckerberg to testify immediately after the hearing ended.

### October 2019:

Chairwoman Waters announces that Mark Zuckerberg, Chairman and CEO of Facebook, will appear before the Committee at a hearing on Facebook.

Libra Association members begin to drop out of the cryptocurrency project.

Rep. Garcia (IL) introduces the Keep Big Tech Out of Finance Act (H.R. 4813), which would block Facebook and other big tech companies from developing digital currencies.

Zuckerberg testifies on Facebook's impact on the financial services and housing sectors.



## Diversity in Action

### January 2019:

Chairwoman Waters creates the first ever Subcommittee on Diversity and Inclusion in Congress. The Subcommittee is chaired by Rep. Beatty and plays an active role in highlighting diversity issues and ensuring every Committee hearing has a diverse panel of witnesses.

### May 2019:

Subcommittee on Diversity and Inclusion convenes hearing to review the business case for diversity and inclusion.

### October 2019:

Subcommittee on Oversight and Investigations, chaired by Rep. Green, convenes hearing on financial services and the LGBTQ+ community to review discrimination in lending and housing.

Subcommittee on Consumer Protection and Financial Institutions convenes hearing to examine the decline of minority depository institutions and the impact of underserved communities.

### November 2019

House passes H.R. 5084, legislation to require public companies to report on the diversity of their boards.

## HEARING FROM DIVERSE VOICES

The number of female witnesses at House Financial Services Committee hearings so far this Congress is already **more than triple** the amount during the full 113th Congress, when Republicans were at the helm. The number of minority witnesses is **six times more**.

## Putting Consumers and Investors First

### March 2019:

The Consumer Financial Protection Bureau's (CFPB) new director testifies before the Committee for the first time and Committee Democrats call on her to explain the Bureau's recent anti-consumer actions.

Committee Democrats announce introduction of Chairwoman Waters' Consumers First Act (H.R. 1500), which later passes the full House.

### April 2019:

Subcommittee on Investor Protection, Entrepreneurship and Capital Markets, chaired by Rep. Maloney, convenes hearing to review proposals to hold executives accountable.

Subcommittee on Consumer Protection and Financial Institutions, chaired by Rep. Meeks, convenes legislative hearing on ending debt traps in the payday and small dollar credit industry.

### September 2019:

The Committee convenes hearings on abusive debt collection practices and the student loan debt crisis.

### October 2019:

Committee Staff issues report on investigation into CFPB settlements without relief for consumers.





# Bringing Bipartisanship Back

## January 2019:

Chairwoman Waters and Ranking Member McHenry introduce the Promoting Transparent Standards for Corporate Insiders Act (H.R.624), bipartisan legislation to curb illegal insider trading. The bill passes the House shortly after introduction.

## May 2019:

The Committee unanimously passes Rep. Cleaver's Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform Act (COUNTER Act).

## June 2019:

The Committee unanimously passes Chairwoman Waters' National Flood Insurance Program Reauthorization Act (H.R.3167) and Rep. Velazquez's National Flood Insurance Program Administration Reform Act (H.R.3111).

## July 2019:

The Committee unanimously passes Rep. Green's Reforming Disaster Recovery Act (H.R.3702).

## August 2019:

Chairwoman Waters led a bipartisan Congressional Delegation to Europe and the Middle East, which met with U.S. servicemembers and government officials to discuss matters related to cryptocurrencies and anti-money laundering, while advancing U.S national security interests in the regions.

## September 2019:

The Committee unanimously passes Rep. Dean's Fostering Stable Housing Opportunities Act (H.R. 4300) and Rep. Sherman's Homeless Assistance Act (H.R.4302).

## October 2019:

The Committee unanimously passes Chairwoman Waters' Terrorism Risk Insurance Program Reauthorization Act (H.R. 4634).



## November 2019:

The Committee unanimously passes Rep. Dean's Fair Debt Collection Practices for Servicemembers Act (H.R. 5003), Rep. Cleaver's Stop Debt Collection Abuse Act (H.R. 4403) and Rep. Scott Peters' legislation to expand eligibility for the HUD-VASH program (H.R. 2398).

## December 2019:

Appropriations legislation includes bipartisan reauthorization of TRIA and EXIM drawing from Chairwoman Waters' legislation.



# Members in Their Own Words



“From cracking down on money launderers to fighting homelessness to fixing a broken credit reporting system, the Financial Services Committee is fighting hard to make our financial system safer, more transparent, and more accessible for the American people.”

– **Rep. Carolyn Maloney (D-NY)**



“I am proud of the steps my colleagues and I have taken this year to hold megabank CEOs accountable, challenge Mark Zuckerberg’s reckless attempt to launch his own cryptocurrency, the “Zuck Buck,” and pass legislation to help end America’s homelessness crisis.”

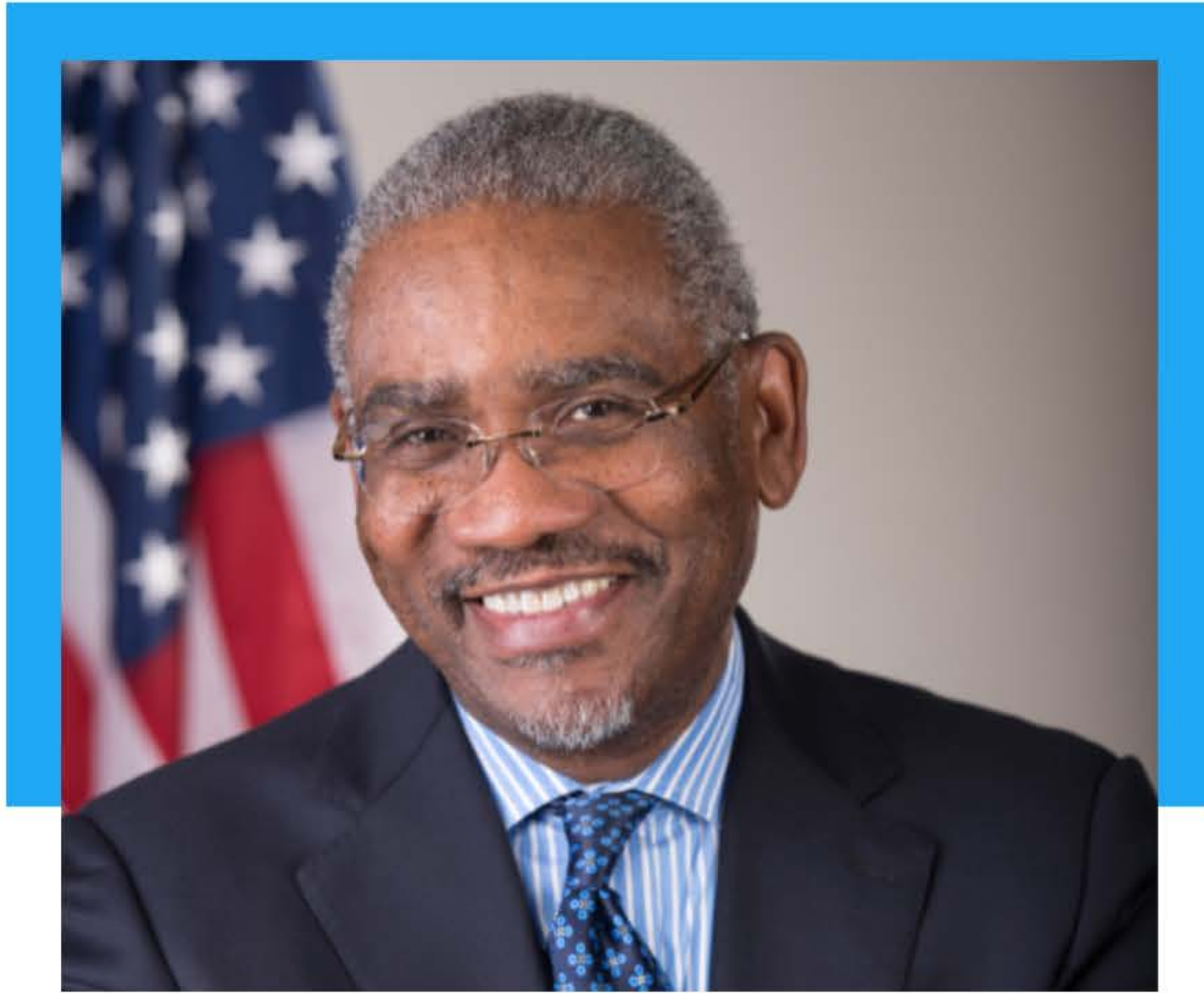
– **Rep. Brad Sherman (D-CA)**  
***Chair, Subcommittee on Investor Protection, Entrepreneurship and Capital Markets***



“Taxicab medallion holders and other small businesses have been devastated by a dishonest lending practice called ‘confessions of judgment’ that subject them to unfair loan terms, unsustainable interest rates and crushing debt. I was proud to work with my colleagues on the Committee to pass my bill that would ban this abusive behavior and protect small business owners from being swindled by unscrupulous lenders.”

– **Rep. Nydia Velázquez (D-NY)**





“At the start of this Congress, I laid out some key priorities that I wished to tackle as Chair of the Consumer Protection and Financial Institutions Subcommittee. Among these were tackling issues of discrimination and exclusion in banking, ensuring access to affordable financial services for the unbanked and underbanked, and advocating for minority banks and the smallest community banks that continue to serve marginalized communities, in the face of a rapidly consolidating banking sector. I have chaired a series of hearings on these issues, and am proud of the related legislation the Committee has moved.”

**– Rep. Gregory Meeks (D-NY)**

***Chair, Subcommittee on  
Consumer Protection and  
Financial Institutions***



“Fifty-one years ago, President Lyndon B. Johnson signed the Fair Housing Act on April 11, 1968, one week after the assassination of Dr. King. The Fair Housing Act was a monumental step forward for the civil rights movement and pivotal to establishing equal opportunity in housing for all Americans. From that historic moment onward, we have continued to roll up our sleeves and put in the work necessary to ensure that this law, and others like it, are not just words on paper, but mean something to the quality of life for people in St. Louis and the average American. And as the chairman of the subcommittee with jurisdiction over Housing, Community Development, and Insurance issues, I have made it a priority to ensure that we work together with community advocates, policymakers, and others to deal head-on with the lack of affordable housing, work to enhance consumer protections, and help bridge the racial wealth gap to make it easier for you to buy a home, afford a decent education, and save for your retirement. In addition, I am also focused on reducing homelessness because everyone should have a roof over their head at night. Our hearings on flawed appraisals, the reverse mortgage industry, and housing discrimination are part of the critical legislative record that lays the foundation for us to create better housing conditions, resident health and safety, and ensured increased opportunity for all Americans.”

**– Rep. Wm. Lacy Clay (D-MO)**

***Chair, Subcommittee on Housing,  
Community Development and Insurance***





“Over the past year, I have been proud to work with my colleagues on the Financial Services Committee to ensure that all Americans have access to safe and affordable financial services. Under the principled leadership of Chairwoman Waters, this Committee has worked to promote financial inclusion for the most vulnerable, including veterans, students, and low-income families. I am extraordinarily appreciative of the collaboration of my colleagues in passing H.R. 4067, the Financial Inclusion in Banking Act, which is a critical step toward an equitable financial system that works for all Americans.”

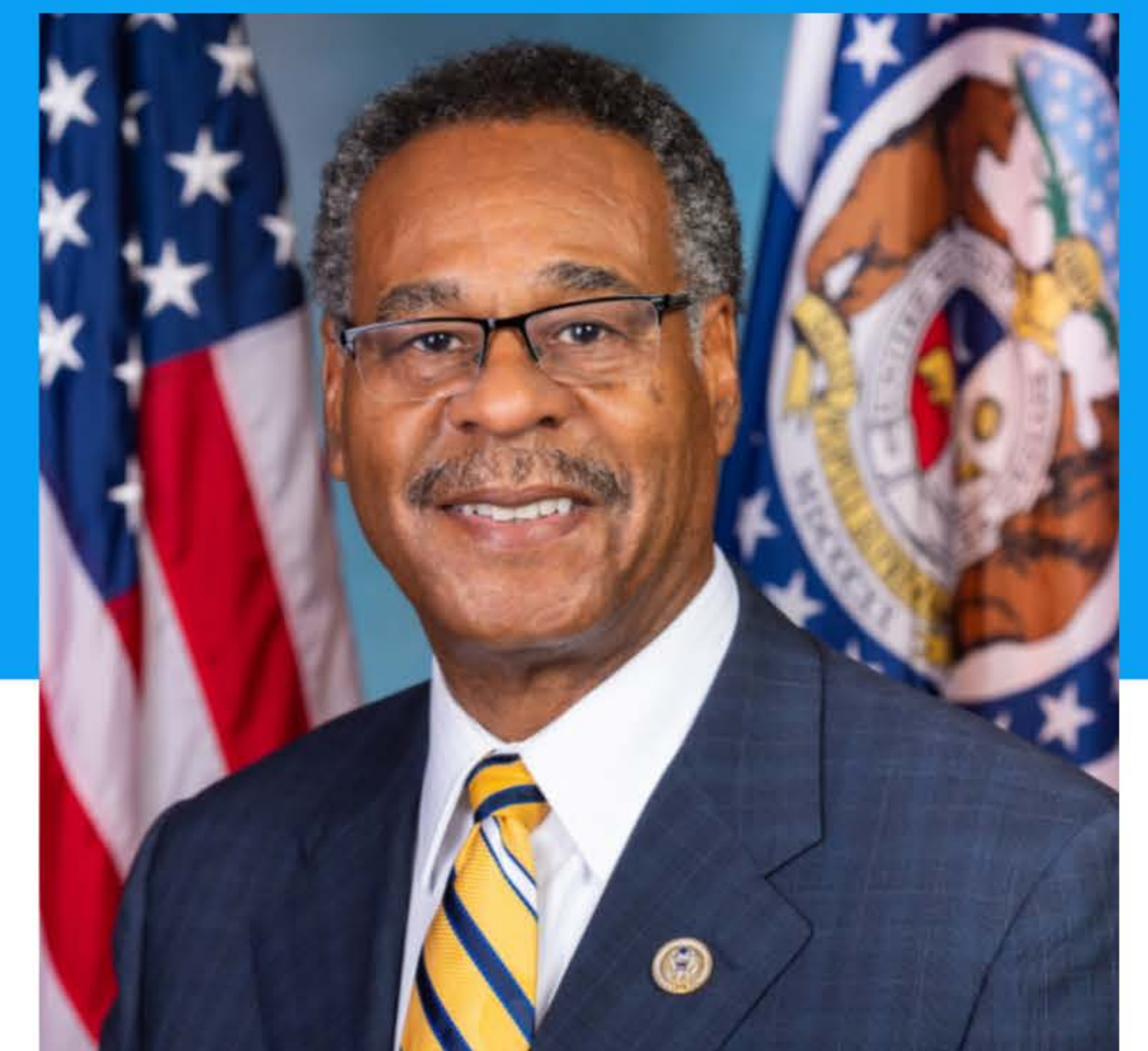
**– Rep. David Scott (D-GA)**



“Through the leadership and inclusive vision of Chairwoman Waters, in 2019 the Committee on Financial Services has enlarged the conversation around financial inclusion. It has also created unprecedented space to illuminate and address historic patterns and practices of invidious discrimination that for far too long have acted as barriers to the full inclusion of every American in economic life and success. As Chairman of the Subcommittee on Oversight and Investigations, it has been my honor this year to convene landmark hearings that not only revealed the severity and impacts of discrimination against marginalized communities in the financial sector, but also initiated much-needed conversations on policy solutions to help foster equality and inclusion for all.”

**– Rep. Al Green (D-TX)**

***Chair, Subcommittee on Oversight and Investigations***



"As someone who spent years in public housing as a child, I understand the best way to break the generational cycle of poverty that has plagued too many American families is to provide these individuals with greater economic opportunity. That's why I'm extraordinarily proud we were able to pass the Housing Choice Voucher Mobility Demonstration Act, which will enable low-income families to move to areas with greater economic promise."

**– Rep. Emanuel Cleaver (D-MO)**  
***Chair, Subcommittee on National Security, International Development, and Monetary Policy***





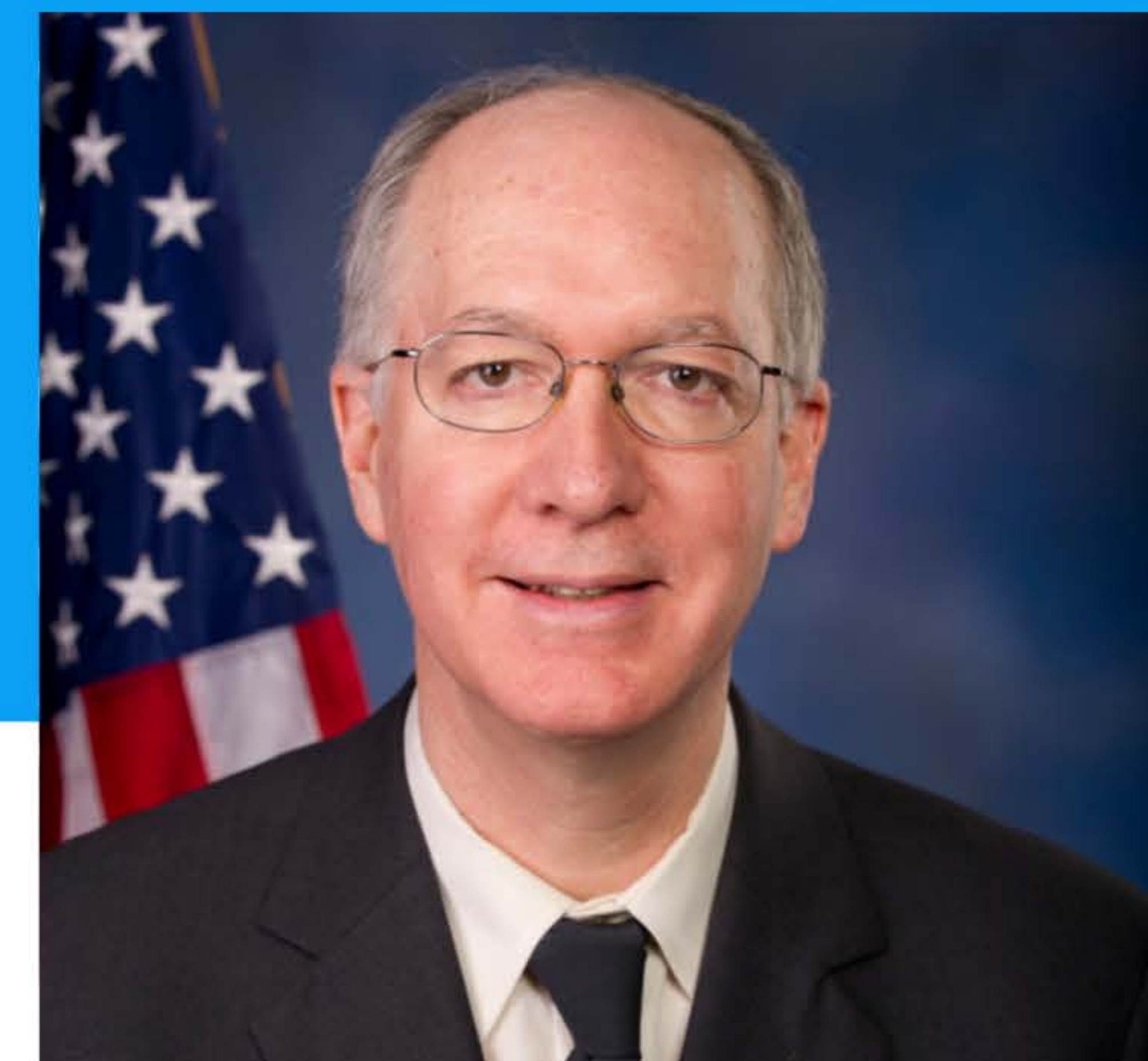
"I appreciate the work of the House Financial Services Committee and Chairwoman Waters for their support in passing the SAFE Banking in a bipartisan fashion out of committee, setting it up to be one of the most bipartisan bills passed by the full House this year. The SAFE Banking Act will go a long way in getting cash off our streets and providing certainty for financial institutions to work with cannabis businesses and employees."

**– Rep. Ed Perlmutter (D-CO)**



"I'm proud of the way we were able to work across the aisle with our Republican colleagues on the Committee to build support for the Insider Trading Prohibition Act, culminating in passage on the House floor with an overwhelming, bipartisan vote, 410-13."

**– Rep. Jim Himes (D-CT)**



"As the Chair of the Task Force on Artificial Intelligence, I have been proud of our work to protect consumers, investors, and hardworking Americans by examining the groundbreaking issues confronting the use of AI in the financial services industry. We are just getting started, and in the next year will continue to examine how this game changing technology can be used to encourage responsible innovation while protecting consumers by ensuring that it is secure, transparent, and free from algorithmic bias."

**– Rep. Bill Foster (D-IL)**

***Chair, Task Force on Artificial Intelligence***

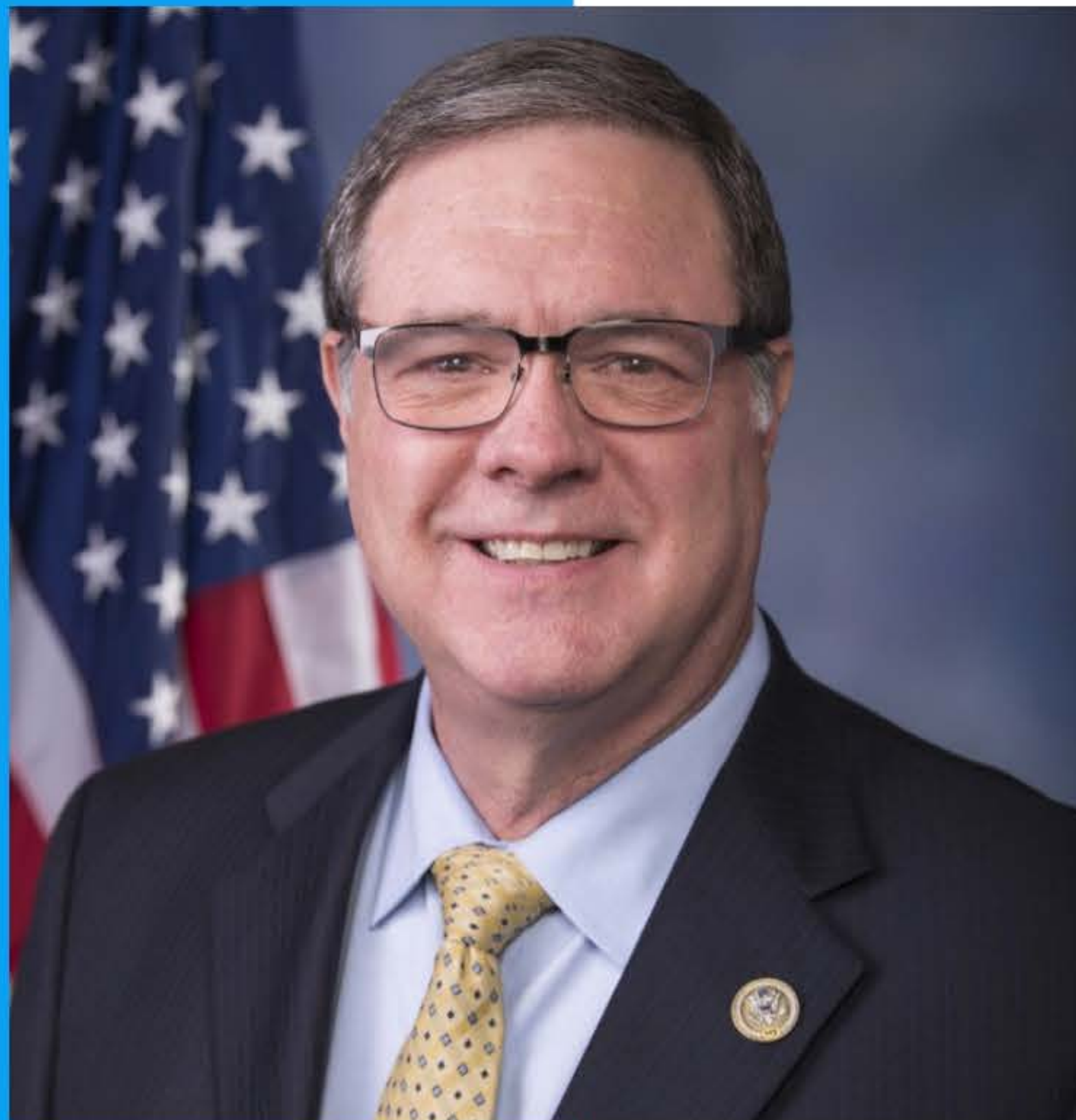




"As the first-ever Chair of the Subcommittee on Diversity and Inclusion, we have ensured that diversity and inclusion are at the forefront of the Committee's agenda. This past year, my colleagues and I have helped shine a light on the lack of diverse talent working within financial institutions and worked hard to instill the fact that diversity and inclusion are business imperatives that are not optional. This is how we ensure our economy works for ALL Americans and continues to lead in the 21st Century.."

**– Rep. Joyce Beatty (D-OH)**

***Chair, Subcommittee on Diversity and Inclusion***



"I thank Chairwoman Waters for her efforts to reauthorize the Export-Import Bank, and was very proud to work together on passage of a record-long extension of the Bank. I look forward to working together towards meaningful progress on housing in the coming year."

**– Rep. Denny Heck (D-WA)**



"It is a great honor to serve in the House Financial Services Committee, which works to ensure that all Americans have fair access to housing and financial services. This year, I was proud to work with the Committee on ensuring that DACA borrowers could continue accessing FHA backed loans in response to a HUD proposal denying them access to these loans. The Committee is dedicated to supporting disadvantaged communities marginalized by this administration. "

**– Rep. Juan Vargas (D-CA)**





"I am proud that we have been able to consistently work together — Republicans and Democrats — on bipartisan legislation that will protect seniors from scammers trying to take their hard-earned money, to provide clarity for innovative financial technologies, and to give hardworking Americans greater transparency into their credit reports and a greater ability to build credit."

**– Rep. Josh Gottheimer (D-NJ)**



"Under the steady leadership of Chairwoman Waters, 2019 was a huge success for the Financial Services Committee. Together, we fought to protect seniors from fraud, advocated for opportunities for our veterans, created policies to help small businesses thrive, and passed robust, bipartisan consumer protection bills for Americans. I look forward to working with Chairwoman Waters and my colleagues to continue our fight for the people this year and in years to come."

**– Rep. Vicente Gonzalez (D-TX)**



"I am honored to serve on a Committee that impacts so many citizens in North Florida and around the nation. I am most proud of the hard work we have done to provide debt relief for students and small businesses, protect consumers from unscrupulous debt collectors, and enforce much-needed oversight for HUD to protect those in public housing."

**– Rep. Al Lawson (D-FL)**





"With all of the divisiveness in Washington these days, I am most proud of the leadership of the Financial Services Committee and the bipartisan professionalism that allows us to work through our differences together. Chairwoman Waters is truly an inclusive, inspirational leader, and Ranking Member McHenry the consummate gentleman."

**– Rep. Michael F.Q. San Nicolas  
(D-GU)**

***Vice Chair, House Financial  
Services Committee***



"I'm proud of the work we've done to protect the most vulnerable in our society, from passing the Ending Homelessness Act to end the moral outrage of thousands of Americans sleeping on the streets each night to passing my own bill to prevent medical debt from hurting people's credit scores and ability to thrive. "

**– Rep. Rashida Tlaib (D-MI)**



"I am proud of the oversight work the House Financial Services Committee performed throughout the year. The Committee convened numerous hearings that exposed and increased accountability for consumer abuses and deficiencies in the Trump Administration."

**– Rep. Katie Porter (D-CA)**





"I'm proud of the work we've done on the Financial Services Committee to ensure that our financial system works for all Americans. Supporting American jobs is a crucial part of my work in Congress, and I'm honored that the Outsourcing Accountability Act and the Expanding Access to Capital for Rural Job Creators Act both passed the House with bipartisan support this past year."

**– Rep. Cindy Axne (D-IA)**



"The achievement I'm most proud of during my first year on Financial Services is creating ways for the financial sector to prepare for and combat the climate crisis with my bills, H.R. 3623, the Climate Risk Disclosure Act and H.R. 5194, the Climate Change Financial Risk Act. If temperatures rise to 4 degrees Celsius, as it is estimated, global economic losses could climb to \$23 trillion per year, which is far greater than the 2007-2008 financial crisis. We must act now to align economic incentives, give investors the proper tools to invest wisely, and adequately assess the risk currently in our financial sector due to the climate crisis."

**– Rep. Sean Casten (D-IL)**



"It is our responsibility, as representatives of the people, to put people over profits, and I am proud to serve on a Committee that fights to protect consumers from being harassed and traumatized by abusive debt collectors."

**– Rep. Ayanna Pressley (D-MA)**





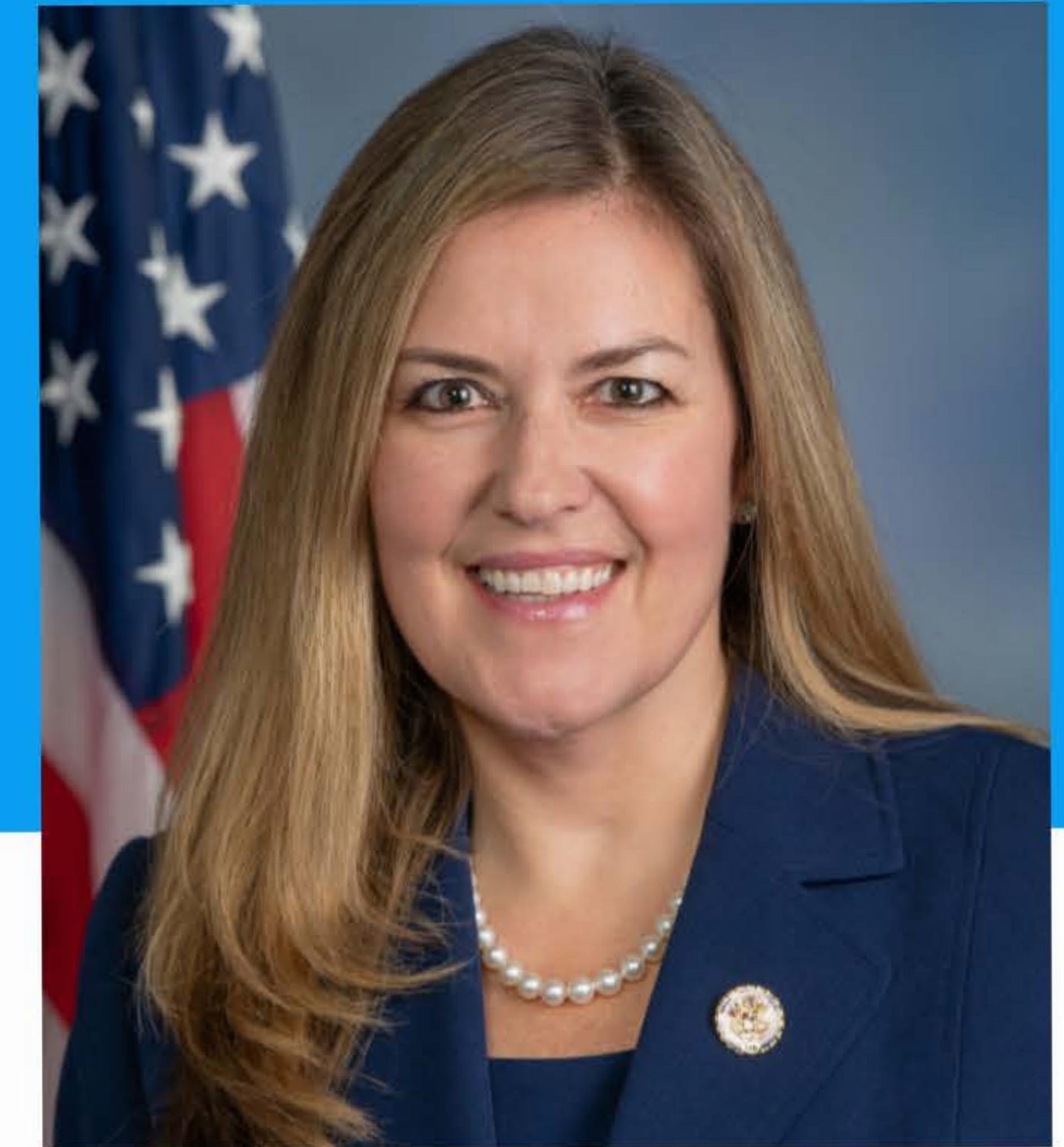
"I was honored that the Committee passed the Investor Protection and Capital Markets Fairness Act, which helps innocent victims of massive financial fraud get back money that was stolen from them. It gives more tools to federal securities investigators who work on some of the most notorious and complicated investment fraud cases, such as the Bernie Madoff and Allen Stanford schemes. U.S. capital markets are the envy of the world but they only work to the extent that investors have faith that fraudsters cannot profit off wrongdoing."

**– Rep. Ben McAdams (D-UT)**



"I was proud to introduce the Fair Chance at Housing Act, which would reform the public housing screening and eviction processes for formerly incarcerated individuals and their families. Housing is a human right and everyone is entitled to it."

**– Rep. Alexandria Ocasio-Cortez (D-NY)**



"I am proud that our Committee, under the able leadership of Chairwoman Waters, successfully championed legislation to put consumers first, including my bills to protect federal workers from the financial hardships of a government shutdown and to guarantee equal access to shelter for LGBTQ Americans."

**– Rep. Jennifer Wexton (D-VA)**





"The traditional banking and financial services world is being transformed by disruptive technologies from mobile banking to cryptocurrencies to blockchain platforms. While these developments present enormous opportunities, we also must be mindful of the interests of American consumers who may be harmed if this technology advances without considering how it will impact consumers' financial inclusion, privacy, and well-being. I am proud that our Committee is reaching out to all stakeholders while we thoughtfully examine the benefits and risks of emerging financial technologies with an abiding commitment to maintain strong consumer protections as this transformational technology continues to evolve."

**– Rep. Stephen F. Lynch (D-MA)**  
***Chair, Task Force on Financial Technology***



"I am proud of our work to hold Wall Street accountable, increase affordable housing, protect consumers, and end the negative impacts of the federal prohibition on marijuana."

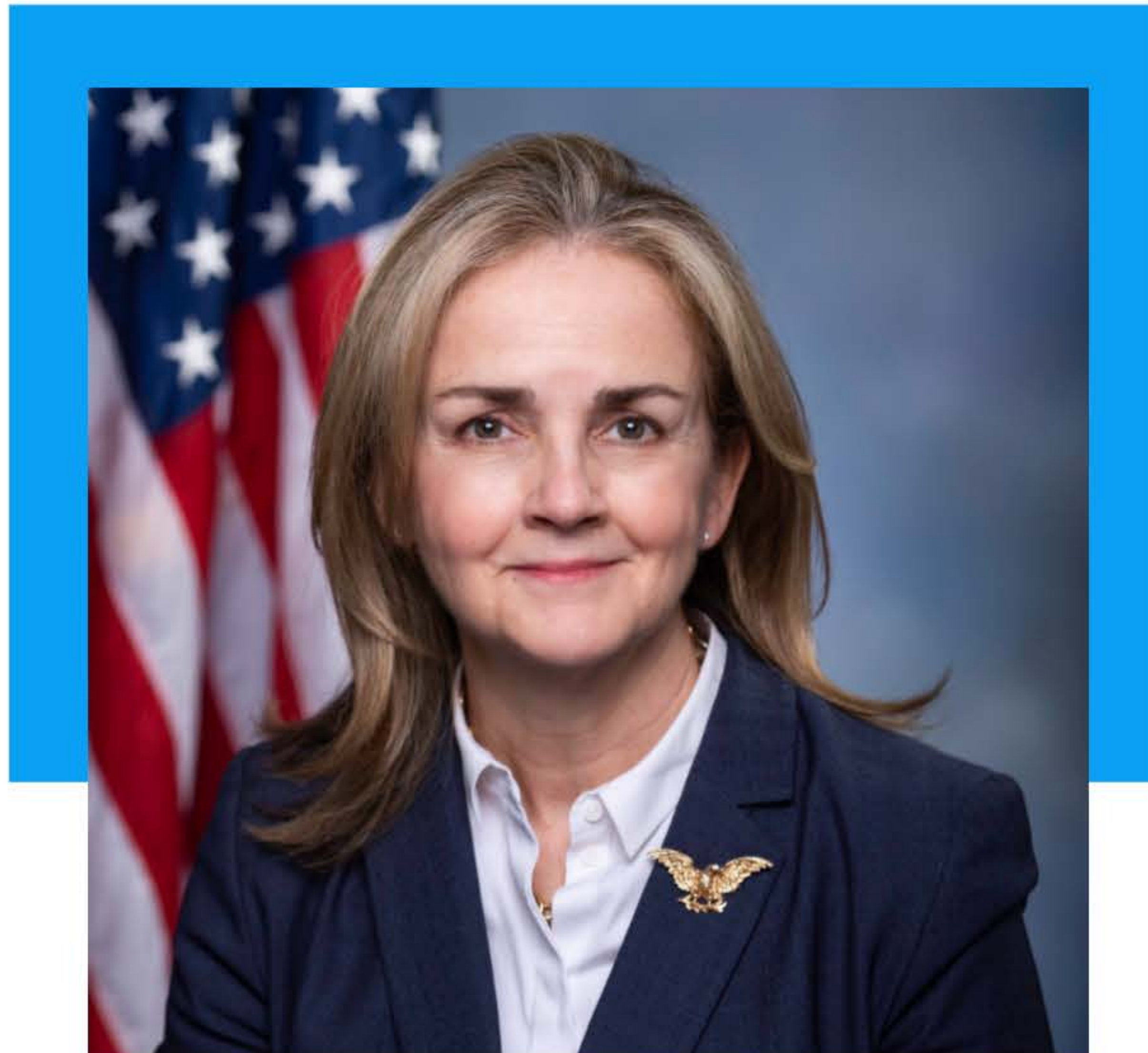
**– Rep. Tulsi Gabbard (D-HI)**



"Under Chairwoman Waters' leadership, I'm grateful for our focused work on protecting consumers. In particular, I was proud to lead the Student Borrower Protections Act to provide a bill of rights for our students facing unprecedented levels of debt without adequate protections."

**– Rep. Alma Adams (D-NC)**





“The Financial Services Committee offers so many opportunities to make a difference in the lives of our constituents. The Committee is working to protect borrowers, and I am delighted that several of my own bills have passed out of Committee – including the Fostering Stable Housing Opportunities Act and the Fair Debt Collection Practices for Servicemembers Act. I am also pleased with the progress we have made toward building a fairer, more equitable student loan system – including passing my own Private Loan Disability Discharge Act.”

**– Rep. Madeleine Dean (D-PA)**



“We focused on policies to promote affordable housing and protect consumers from predatory practices of powerful financial corporations. I introduced life-saving legislation that was passed by the full house, the CO Alerts Act, that requires carbon monoxide detectors in public housing. In 2020, I plan to continue our work on affordable and safe housing for families, consumer protection, and holding large tech companies like Facebook accountable.”

**– Rep. Jesús “Chuy” García (D-IL)**





“This year, I have been proud to serve on the House Financial Services Committee and work on issues critical to my district. I was especially proud that my bill, the Keeping Families Together Act, was passed in Committee. This bill would protect families with mixed immigration statuses, ensuring they can’t be kicked out of HUD housing. Also, working with my Houston colleague, Al Green, we passed legislation to streamline and speed up CDBG disaster relief dollars critical for our region. Finally, we continued working to provide oversight of Facebook’s Libra Project. We need to ensure that our currency system and economy are protected as we look at the role of cryptocurrency in our banking system. I look forward to continue fighting for the people of Houston going into next year.”

**– Rep. Sylvia Garcia (D-TX)**



“I am a proud member of the House Financial Services Committee. I am particularly proud of our Members’ ability to overcome our differences to pass bipartisan legislation last year, such as my bill HR 4841. This bill – passed in the Committee and on the House Floor with unanimous support – will allow Congress to increase accountability and transparency with banking regulators in the executive branch.”

**– Rep. Dean Phillips (D-MN)**



# Working #ForThePeople

Committee Democrats are proud to advance an agenda **for the people**. Below is a timeline of Democratic-led bills we've passed on the House floor during the 116th Congress.\*

## Protecting Consumers and Investors

- **January 2019**  
Chairwoman Waters' **Promoting Transparent Standards for Corporate Insiders' Act** (H.R. 624).
- **March 2019:**  
Rep. Gottheimer's **Federal Reserve Supervision Testimony Clarification Act** (H.R. 974).
- **April 2019:**  
Rep. Gottheimer's **Senior Security Act** (H.R. 1876).
- **May 2019:**  
Chairwoman Waters' **Consumers First Act** (H.R. 1500).
- **July 2019:**  
Rep. Green's **Whistleblower Protection Reform Act** (H.R. 2515).
- **September 2019:**  
Rep. Wexton's **Shutdown Guidance for Financial Institutions Act** (H.R. 2290).  
  
Rep. Garcia's (TX) **PCAOB Whistleblower Protection Act** (H.R. 3625).
- **October 2019:**  
Rep. Casten's **SEC Disclosure Effectiveness Testing Act** (H.R. 1815).
- **November 2019:**  
Rep. McAdams' **Investor Protection and Capital Markets Fairness Act** (H.R. 4344).
- **December 2019:**  
Rep. Himes' **Insider Trading Prohibition Act** (H.R. 2534).

\* Timeline does not include resolutions or coin bills.

**NOT SO FUN FACT:** There were **over 250 bills** passed by Democrats in the House that are currently sitting in what is now known as Senate Majority Leader Mitch McConnell's "**legislative graveyard.**" 47 of them are from the House Financial Services Committee.





## Promoting Affordable Housing

- **March 2019:**  
Rep. Cleaver's **Housing Choice Voucher Mobility Demonstration Act of 2019** (H.R. 1122).
- **July 2019:**  
Rep. Scott's **Protect Affordable Mortgages for Veterans Act** (H.R. 1988).  
  
Rep. Beatty's **Housing Financial Literacy Act** (H.R. 2162).
- **September 2019:**  
Rep. Sherman's **Homebuyer Assistance Act** (H.R. 2852).  
  
Rep. Clay's **Strategy and Investment in Rural Housing Preservation Act** (H.R. 3620).  
  
Rep. Garcia's (IL) **Carbon Monoxide Alarms Leading Every Resident to Safety Act** (H.R. 1690).  
  
Rep. Clay's **Appraisal Fee Transparency Act** (H.R. 3619).
- **November 2019:**  
Rep. Heck's **Tribal Eligibility for Homeless Assistance Grants Act** (H.R. 4029).  
  
Rep. Dean's **Fostering Stable Housing Opportunities Act** (H.R. 4300).



## Advancing National Security and Resiliency

- **January 2019:**  
Rep. Vargas' **FIND Trafficking Act** (H.R. 502).
- **March 2019**  
Rep. Wexton's **FinCEN Improvement Act** (H.R. 1414).
- **May 2019:**  
Rep. Lynch's **Kleptocracy Asset Recovery Rewards Act** (H.R. 389).
- **September 2019:**  
Rep. Perlmutter's **Secure and Fair Enforcement Banking Act** (H.R. 1595).
- **October 2019:**  
Rep. Maloney's **Corporate Transparency Act** (H.R. 2513).  
  
Rep. Cleaver's **Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform Act** (H.R. 2514).
- **November 2019**  
Rep. Green's **Reforming Disaster Recovery Act** (H.R. 3702).  
  
Chairwoman Waters' **Terrorism Risk Insurance Program Reauthorization Act** (H.R. 4634).



## **Creating and Preserving U.S. Jobs**

- **July 2019:**  
Rep. Axne's **Expanding Access to Capital for Rural Job Creators Act** (H.R. 2409).
- **October 2019:**  
Rep. Axne's **Outsourcing Accountability Act** (H.R. 3624).
- **November 2019:**  
Chairwoman Waters' **United States Export Finance Agency Act** (H.R. 4863).



## **Prioritizing Diversity and Ensuring a Seat at the Table**

- **September 2019:**  
Rep. Beatty's **Ensuring Diverse Leadership Act** (H.R. 281).
- **October 2019:**  
Rep. Scott's **Financial Inclusion in Banking Act** (H.R. 4067).
- **November 2019:**  
Rep. Meeks' **Improving Corporate Governance Through Diversity Act** (H.R. 5084).





# Word on the Street

A brief snapshot of what advocates are saying about the Financial Services Committee in the 116th Congress.



**National  
Consumer Law  
Center**

*Fighting Together  
for Economic Justice*

**Chi Chi Wu, Staff Attorney,  
National Consumer Law Center**

"It's been very gratifying to see the work of the House Financial Services Committee this past year.

With a consumer champion at the helm, the Committee has passed bill after bill that will protect, benefit, and promote the economic well-being of American consumers."



**Seth Frotman, Executive Director,  
Student Borrower Protection Center,  
and former CFPB Student Loan Ombudsman**

"As the Trump Administration continues to put big financial companies and special interests ahead of our nation's 45 million student loan borrowers, Chairwoman Waters and the Members of the House Financial Services Committee have pushed back as forceful champions for borrowers' rights. This year, the Committee has demanded accountability from the student loan industry, performed zealous oversight over the CFPB's failure to police the \$1.6 trillion student loan market, and advanced the first-ever comprehensive legislative effort to protect student loan borrowers."





NATIONAL LOW INCOME  
HOUSING COALITION

**Diane Yentel, President and CEO,  
National Low Income Housing Coalition**

“On behalf of the National Low Income Housing Coalition, I commend Chairwoman Waters for her steadfast leadership on the House Financial Services Committee. Congresswoman Waters has been a lifelong champion of affordable housing and the millions of people served by federal housing programs, and she has used her position as chairwoman to advance legislative solutions to help end homelessness and housing poverty in America.”



Consumer  
Reports

**Christina Tetreault, Senior Policy Counsel,  
Consumer Reports**

“Since their inception earlier this year, the [Financial Services Committee] Fintech and AI Task Forces have tackled some of the toughest public policy issues in financial services today. In particular, the Task Forces’ public hearings, featuring experts with range of experience, have performed an important public service by bringing these policy challenges to light.”





**Jeff Mahoney, General Counsel,  
Council of Institutional Investors**

"The Council of Institutional Investors appreciates Chairwoman Waters' efforts to focus the Committee on bipartisan solutions to issues that benefit retirement savers and other long-term investors with an interest in fair financial markets. As one example, the Chairwoman and Ranking Member Patrick T. McHenry introduced and House of Representatives overwhelmingly approved by a vote of 413 to 3, H.R. 624, the Promoting Transparent Standards for Corporate Insiders Act--a bill, based in part on CII membership approved policies, that would study and eliminate loopholes in SEC rules that help corporate insiders sell company stock while in possession of material, non-public information."



**Kenneth Kelly, Chairman, National  
Bankers Association**

"The work that is currently being done by the House Financial Services committee on Diversity and Inclusion reminds me of the Rooney Rule in the NFL. The [Financial Services Committee] work is creating an environment where more minorities and females will be selected as board directors of companies which will allow our economy to realize its full potential."





**Jolie Schwarz, Policy Director,  
Bank Information Center**

"Under Chairwoman Waters' leadership, the House Financial Services Committee has continued its longstanding support for the multilateral development banks (MDBs) while also insisting on reforms that promote the participation of communities in the development process that so profoundly impacts their lives. Chairwoman Waters and the Committee play a key role in maintaining U.S. leadership at the MDBs, which is critical to ensuring they remain relevant and effective in lifting communities around the world out of poverty."



**NYU**

**Meredith Broussard, Associate Professor,  
The Center for Critical Race & Digital  
Studies at New York University**

"Artificial intelligence introduces new opportunities in the financial sector, but if implemented badly AI can reinforce existing economic inequalities. We are pleased that this year, the [Financial Services Committee] AI Task Force has held hearings that help the American public better understand AI; we support the AI Task Force in its mission to foster innovation and prevent algorithmic harm."



# FSC in the News

There's nothing fake about these news headlines.

## Los Angeles Times

Maxine Waters proposes consumer-friendly overhaul of credit reporting industry

## THE WALL STREET JOURNAL

Regulator Slams Wells Fargo After CEO Testifies to Congress

Big-Bank Chiefs, Democrats Spar at House Hearing

House Panel Approves Bill Overhauling Federal Flood Insurance

## CQ ROLL CALL

House committee approves seven-year terrorism insurance reauthorization

## THE HILL

Democrats push for tougher oversight on student loan market

## The Washington Post

Democrats assail Trump administration rollbacks at consumer watchdog

Wells Fargo CEO faces bipartisan scolding, defends bank's reputation

## CNBC

Congress will move 'aggressively' to examine Facebook's cryptocurrency, Rep. Maxine Waters says

Facebook currency chief faces withering questioning from Democrats in Congress

House members push for Zuckerberg to testify on Facebook's cryptocurrency plans, not just his deputies

## HW HOUSINGWIRE

House Committee Passes Bill to End Homelessness

## The New York Times

Zuckerberg Defends Facebook Cryptocurrency Project to House Committee

## POLITICO

Waters kicks off tenure with hearing on homelessness

Waters, McHenry strike flood insurance deal

Waters blasts Carson, saying HUD is 'actively causing harm'

Waters leads Democrats in launching review of finance industry diversity

Democrats Torch Zuckerberg for 5 hours

## AMERICAN BANKER

In partisan D.C., House banking panel flips the script

Democrats grill CFPB official on payday rewrite

House poised to advance flood insurance reform, beneficial owner rules

Waters calls for halt to Facebook's crypto plans





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