

Statement on Senate Action on Financial Regulatory Reform and Consumer Protection Legislation

May 6, 2010

Nearly 2 years after the collapse on Wall Street that cost over 8 million jobs on Main Street, the American people deserve strong, tough reform that will help prevent another financial crisis. The bill before the Senate demands accountability from Wall Street and includes the strongest consumer protections ever.

Unfortunately, throughout this debate, there have been partisan attempts to obstruct progress and weaken reform. Today the Senate is considering a Republican amendment that will gut consumer protections and is worse than the status quo. I will not allow amendments like this one written by Wall Street's lobbyists to pass for reform. This amendment will significantly weaken consumer protection oversight, includes dangerous

carve-outs for payday lenders, debt collectors, and other financial services operations, and hurts the ability of community and local banks to compete by creating an unlevel playing field with their nonbank competitors.

As I have said throughout this process, I want to continue to work with Democrats and Republicans because protecting the American people should not be a partisan issue. But we must work together in good faith. Alternatives that gut consumer protections and do nothing to empower the American people by cracking down on unfair and predatory practices are unacceptable, and I urge the Senate to vote no on weakening consumer protections and instead stand with the American people.

NOTE: The statement referred to S. 3217.

Statement on House of Representatives Passage of Home Star Legislation

May 6, 2010

The "Home Star Energy Retrofit Act" is a commonsense bill that will create jobs, save consumers money, and strengthen our economy. I commend the House on passing this bill, and I particularly want to thank Congressman Peter Welch of Vermont for all of his hard work on this issue. At a time when millions of Americans are looking for work and companies are ready to take on new customers, this legislation will help jump-start job growth and demand for new products created right here in America. This rebate program will not only put people back to work, it will lower costs for homeowners who choose to improve their home with products like energy-efficient windows, water heaters, and air conditioners. And it will also save consumers money on energy bills down the road.

I'm convinced that the country that leads in clean energy is also going to be the country that leads in the global economy, and I want America to be that nation. I will not settle for anything less than first place when it comes to new energy technologies, and this bill will create the incentives to help us accomplish that goal. We have workers eager to do new installations and renovations and factories ready to produce new energy-efficient building supplies. Today's House vote is an important step forward, and I look forward to working with the Senate to improve this legislation so we can help more middle class homeowners make these investments without delay.

NOTE: The statement referred to H.R. 5019.