

**July 20, 2009**

Today I rise today in support of the Financial Services and General Government Appropriations Act for Fiscal Year 2010, and to commend Chairman Serrano and the subcommittee for their hard work in crafting this bill. I urge my colleagues to support it.

This bill will fund many of the agencies we rely upon to protect consumers, taxpayers and investors, which has become so increasingly important over the past year. The housing, financial services and economic crises have created a tidal wave of repercussions, all of which have substantially increased the burdens and demands on these agencies. Therefore, I am pleased to support the increased funding in this bill for these purposes.

For example, the bill includes more than \$1 billion for the Securities and Exchange Commission (SEC), an increase of \$76 million from Fiscal Year 2009. This funding will enable the SEC to hire an additional 140 investigators, attorneys, and analysts, and thus substantially increase its enforcement capacity. We need to do more to improve the effectiveness of the SEC than simply adding staff, but this is a very important first step.

In addition, the bill includes \$292 million in funding for the Federal Trade Commission (FTC), more than \$30 million more than was provided, in Fiscal Year 2009. The FTC is responsible for investigating and prosecuting unfair and deceptive trade practices, including foreclosure rescue scams, and predatory payday-lending, credit-repair and debt-collection services, all of which have been rampant during the current crisis.

Also included is \$113 million for the Consumer Product Safety Commission (CPSC), a modest increase from Fiscal Year 2009 which will help the CPSC continue to protect the American people from dangerous and unsafe products. Although the CPSC continues to work through implementation issues related to the Consumer Product Safety Improvement Act, I support the Act, and the CPSC's continuing efforts to implement it in a fair and equitable manner, and the funding included in this bill will enable it to do that.

The bill also includes increased funding for the Inspectors General of the Department of the

Treasury (\$30 million), the Federal Deposit Insurance Corporation (\$38 million) and the SEC (\$4.4 million), to enhance their respective abilities to ensure that the agencies are functioning effectively and without wasting taxpayer dollars. In addition, it requires the Department of the Treasury to report to Congress on the progress of the entities overseeing the Troubled Assets Relief Program (TARP) in implementing their recommendations for TARP reform, and protecting taxpayer investments.

To help stimulate the economy, the bill includes almost \$850 million, an increase of more than \$230 million, in funding to the Small Business Administration (SBA). These funds will enable the SBA to provide \$28 billion in new loans to small businesses despite the continuing credit crunch, as well as \$25 million in new micro-lending. In addition, it provides \$110 million for Small Business Development Centers and \$8 million for technical assistance to low-income small business owners.

It also includes \$244 million, an increase of \$137 million from Fiscal Year 2009, for Community Development Financial Institutions, which help provide credit to low-income communities. The funding includes \$80 million to launch a competitive grant program for the purpose of renovating and developing low-income housing.

And I am particularly pleased to say that, despite attempts in committee and on the floor to cut this funding in half, the bill includes \$100 million in Help America Vote Act (HAVA) funding to enable states to improve the administration of elections and protect the integrity of the vote count. Voting is the foundation of our democracy--it is the right through which we preserve all others. Everything of value must be auditable, and that is especially true of our votes. That is why it is so important that states using paperless systems have all the funding they need to convert to paper ballot voting systems before the next general election, and that all states have the funding they need to conduct audits of electronic vote tallies.

Although it has been argued that the states have not claimed all of their appropriated HAVA funding, and that they therefore must not need it, this argument disregards an important fact. In order to claim their HAVA funding, States must first appropriate 5 percent matching funds from their own coffers. This was extremely challenging in 2008, given the crushing fiscal burdens on States simply to meet their basic fiscal needs. And Fiscal Year 2009 bill that appropriated additional HAVA funding was not enacted into law until March 2009; therefore, it is too early to determine how many states will be able to begin appropriating the required matching funds as the economic recovery progresses. Therefore, it is not that the states do not need this money; it is that they cannot afford it. This is why my Voter Confidence and Increased Accessibility Act of 2009, which would require paper ballot voting systems and routine random audits as a national

standard, removes the matching funds requirement.

In 2010, seven entire states and counties in a dozen others will not be able to independently verify the electronic tallies in their elections unless they use their HAVA funding to deploy accessible paper ballot voting systems now. Every jurisdiction in the country that has made a voting system change since 2006 has done this. It is time to make it a national standard. I thank the Subcommittee Chairman Serrano for his staunch support for and defense of this funding, and for engaging in a colloquy on the floor with me about it earlier today.

This bill funds many agencies that play a critical role in protecting consumers, investors and taxpayers, and in stimulating the economy, and I urge my colleagues to support it.