

REP. BECERRA VOTES TO PROTECT CONSUMERS AND HOLD WALL STREET BANKS ACCOUNTABLE

WASHINGTON, D.C. – Today, the House of Representatives passed H.R. 4173, the Dodd-Frank Wall Street Reform and Consumer Protection Act to hold Wall Street and big banks accountable for their practices. Representative Xavier Becerra (CA-31), Vice Chair of the House Democratic Caucus and a senior member of the Ways and Means Committee, voted for the bill.

“Our families and small businesses deserve strong consumer protections so they can make the best decisions on homes, credit cards and their financial future,” Rep Becerra said. **“The Dodd-Frank Wall Street Reform and Consumer Protection Act will enact the strongest set of financial reforms in generations and will hold Wall Street investors and big banks accountable for reckless actions.”**

This bill creates strong consumer protections as well as improved government oversight and enforcement over our financial sector. Among its provisions, H.R. 4173 creates a new Consumer Financial Protection Bureau to help ensure bank loans, mortgages, and credit cards are fair, affordable, and transparent. This bill knocks down predatory lending practices and brings transparency and accountability to the unregulated derivatives market.

H.R. 4173 also provides funds to States and localities to combat the impact of the foreclosure crisis on our neighborhoods, and establishes an office within the Department of Housing and Urban Development to help boost counseling for homeownership and rental housing.

Finally, the Dodd-Frank Wall Street Reform and Consumer Protect Act will provide the much-needed regulatory oversight of big banks to create a sound foundation to grow the American economy.