

Washington D.C. – Today, Congressman Kevin McCarthy spoke on the House floor in opposition to the passage of the more than 2,300 page Financial Regulatory Reform bill (H.R. 4173). Republicans also offered an alternative that would have required that the Federal Reserve be audited...

Congressman McCarthy's floor statement video [clip](#)

Text of Congressman McCarthy's floor statement:

"Mr. Speaker, I rise today in opposition to this conference report.

"At a time of 12.4% unemployment in California and an even higher 16.5% unemployment rate in my home county of Kern, my constituents are asking me what is being done to help create jobs. For the folks following this debate today - here's another example of Washington not listening to those concerns. Instead of policies that promote private sector job growth, this bill would just create more government. This bill before us today would create a new bureau at the Federal Reserve with sweeping authority and a budget to create plenty of new government jobs in Washington, DC.

"It also creates a new Office of Financial Research, empowered to collect personal information about all of our financial transactions. This office can actually issue subpoenas to get the information these unelected bureaucrats want to have about us. But aside from the personal concerns we may have about this, what is being done to help create private sector jobs?

"Well, this is not job creation for families in my district. This is just part of this majority's continuation of overreach and expansion of government. First a \$787 billion stimulus that failed to keep unemployment down, then a national energy tax, then a \$1 trillion government take-over of health care, and now another expansion of government that will raise costs for consumers and small businesses.

“Mr. Speaker, Republicans offered an alternative to this report that would have addressed too big to fail and the failures of Fannie Mae and Freddie Mac. But that was rejected. Congress needs to be focusing on pro-small business policies. Policies that make it easier for banks to lend to job creators that are the heart of our communities. Job creators that are at the heart of what we all want – a job filled recovery, instead of a jobless recovery. Unfortunately, this conference report will do none of these things, and I urge a no vote. I yield back.”

Related:

Some of the Groups Opposing H.R. 4173:

- U.S. Chamber of Commerce
- National Taxpayers Union
- John Deere
- Aerospace Industries of Manufactures
- Credit Union National Associations (CUNA)