

By Senator Richter

37-01370A-12

20121778

Senate Memorial

A memorial to the Congress of the United States,
urging Congress to repeal the Dodd-Frank Wall Street
Reform and Consumer Protection Act of 2010.

WHEREAS, Congress enacted the Dodd-Frank Wall Street Reform
and Consumer Protection Act in 2010, and

WHEREAS, the stated purposes of the act are "To promote the
financial stability of the United States by improving
accountability and transparency in the financial system, to end
'too big to fail,' to protect the American taxpayer by ending
bailouts, to protect consumers from abusive financial services
practices . . .," and

WHEREAS, the act's almost 2,400 pages of federal
legislation increases the size of the Federal Government by
creating 13 new regulatory agencies requiring 2,600 new
positions while abolishing only one agency, and

WHEREAS, the Congressional Budget Office predicts that the
cost for companies to implement the act over the next 5 years
will be approximately \$2.9 billion, and other groups estimate
that the broader economic costs of the act could approach \$1
trillion, and

WHEREAS, the extensive regulations imposed by the Dodd-
Frank Wall Street Reform and Consumer Protection Act will
severely damage the ability of American companies to compete
internationally with foreign companies or even create American
jobs, and

WHEREAS, the Dodd-Frank Wall Street Reform and Consumer
Protection Act is an inadequate response to the financial

37-01370A-12

20121778

30 devastation that began in 2008, in part because it has given
31 unfair advantages to the Federal Home Loan Mortgage Corporation
32 ("Freddie Mac") and the Federal National Mortgage Association
33 ("Fannie Mae"), institutions that were substantial contributors
34 to the financial crisis, and

35 WHEREAS, the Dodd-Frank Wall Street Reform and Consumer
36 Protection Act was championed as creating the most significant
37 financial regulatory reform since the Great Depression, but, in
38 contrast, it has become a radical expansion of federal
39 regulation, vests unprecedented power in the hands of unelected
40 bureaucrats, increases the likelihood that there will be more
41 taxpayer bailouts, has not strengthened the economy or brought
42 stability to the troubled housing market, and does nothing to
43 address the most elemental causes that created the financial
44 crisis of 2008, NOW, THEREFORE,

45
46 Be It Resolved by the Legislature of the State of Florida:

47
48 That the Congress of the United States is urged to repeal
49 the Dodd-Frank Wall Street Reform and Consumer Protection Act of
50 2010.

51 BE IT FURTHER RESOLVED that copies of this memorial be
52 dispatched to the President of the United States, to the
53 President of the United States Senate, to the Speaker of the
54 United States House of Representatives, and to each member of
55 the Florida delegation to the United States Congress.