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SENATE MEMORIAL 74

50TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2012

INTRODUCED BY

Sue Wilson Beffort

A MEMORIAL

URGING CONGRESS TO REPEAL THE DODD-FRANK WALL STREET REFORM AND
CONSUMER PROTECTION ACT.

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

WHEREAS, the act was intended to promote the financial
stability of the United States by improving accountability and
transparency in the financial system, to end "too big to fail"
bailouts and to protect consumers from abusive financial
services practices; and

WHEREAS, the act's more than two thousand three hundred
pages of federal legislation increases the size of the federal
government by creating thirteen new regulatory agencies while
abolishing only one, and adding two thousand six hundred new
positions at regulatory agencies; and

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1 WHEREAS, the United States congressional budget office
2 predicts that the cost for financial service institutions and
3 entities to implement the act over the next five years will be
4 approximately two billion nine hundred million dollars
5 (\$2,900,000,000), and other groups estimate that the broader
6 economic costs of the act could approach one trillion dollars
7 (\$1,000,000,000,000); and

8 WHEREAS, the extensive regulations imposed by the Dodd-
9 Frank Wall Street Reform and Consumer Protection Act will
10 severely damage the ability of New Mexico financial
11 institutions and other financial service entities to compete
12 nationally or internationally with large national or foreign
13 companies; and

14 WHEREAS, the Dodd-Frank Wall Street Reform and Consumer
15 Protection Act will restrict community banks and other
16 community financial services' abilities to make small business,
17 residential and consumer loans due to displacement of available
18 capital resources in order to comply with the act; and

19 WHEREAS, the Dodd-Frank Wall Street Reform and Consumer
20 Protection Act is an inadequate response to the financial
21 devastation that began in 2008, in part, because it has not
22 provided the much needed reform of the federal home loan
23 mortgage corporation, nicknamed "Freddie Mac", and the federal
24 national mortgage association, nicknamed "Fannie Mae",
25 institutions that were substantial contributors to the

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1 financial crisis; and

2 WHEREAS, the Dodd-Frank Wall Street Reform and Consumer
3 Protection Act was championed as creating the most significant
4 financial regulatory reform since the Great Depression, but, in
5 contrast, it has become a radical expansion of federal
6 regulation, vests unprecedented power in the hands of unelected
7 government officials, increases the likelihood that there will
8 be more taxpayer bailouts, has not strengthened the economy or
9 brought stability to the troubled housing market and does
10 nothing to address the most elemental causes that created the
11 financial crisis of 2008;

12 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE
13 OF NEW MEXICO that the United States congress be urged to
14 repeal the Dodd-Frank Wall Street Reform and Consumer
15 Protection Act; and

16 BE IT FURTHER RESOLVED that copies of this memorial be
17 transmitted to the president of the United States, to the
18 president pro tempore of the United States senate, to the
19 speaker of the United States house of representatives and to
20 each member of the New Mexico congressional delegation.