

THE SECOND FRONT

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Wilson blasts liberals on banking bill

Congressman Joe Wilson of Springdale expressed disappointment after the House passed the Conference Report for the financial regulatory bill last week.

“By putting Main Street on the hook for Manhattan’s Wall Street, Washington liberals once again showed exactly how out-of-touch they are with the needs of hardworking Americans,” said Wilson.

“This financial regulatory bill will tie the hands of community banks across the country and will make lending to small business owners close to impossible.

Justin Strickland, President of Southern First Bank in Cayce, said, “This bill adds 30 new regulations that will severely limit the ability of small banks to extend credit to South Carolinians. Low income consumers will be particularly hurt by this bill as services like free checking for basic banking accounts will vanish.”

Wilson said, “Simply put, this bill is

a job-killer. This is labeled a ‘reform’ bill, but it fails to address two major giants in the financial collapse, Fannie Mae and Freddie Mac. Failing to tackle these two cancerous entities in an overhaul bill is like going in for surgery and still keeping the giant tumor in place.”

Hal Stevenson, CEO of Grace Outdoor in South Carolina said, “I appreciate Congressman Wilson’s vote against this big bank bailout as it will discourage lending to small businesses. This will have a detrimental impact on job creation throughout South Carolina.”

There are better reform plans that do not put taxpayers on the hook and focus on personal responsibility. One such idea which had overwhelming bipartisan support in the Financial Services Committee and has 320 House cosponsors is H.R. 1207 to audit the Federal Reserve System. This audit is necessary in order to offer transparency to protect taxpayers.

Another idea that doesn’t hinder

growth is H.R. 3310, the Consumer Protection and Regulatory Enhancement Act. This bill would:

Provide for the orderly resolution of insolvent non-bank financial institutions through the bankruptcy system, regardless of their size. This would allow large, failing firms to be unwound without wreaking havoc on the broader economy.

End taxpayer subsidies of Fannie and Freddie, forcing them to compete with the private sector on a level playing field.

Create greater transparency and consistency by consolidating depository institution regulators like the Office of Thrift Supervision and the Comptroller of the Currency into one agency that also possesses the supervisory functions of the Federal Reserve and the FDIC.

Strengthen consumer protections by creating an Office of Consumer Protection within the consolidated regulatory agency.



Blair Wich (Scoutmaster of Troop 339) and scouts Jackson (Second Class scout) and Jarod Wich (First Class scout) with Richard Wich (2008 Eagle scout) at the Boy Scouts of America summer camp at Camp Barstow at Lake Murray.

DRICICLE STORM TEAM FORECAST

FRIDAY
PARTLY
CLOUDY
HI 98 | LO 76
PREC CHANCE: 20%

SATURDAY
ISOLATED
T-STORMS
HI 95 | LO 73
PREC CHANCE: 30%

SUNDAY
ISOLATED
T-STORMS
HI 90 | LO 74
PREC CHANCE: 30%

MONDAY
ISOLATED
T-STORMS
HI 91 | LO 74
PREC CHANCE: 30%

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