

Testimony of
Agriculture Committee Chairman Collin C. Peterson
Before the House Administration Committee
January 27, 2010

Thank you, Mr. Chairman and Members of the Committee, for inviting us to share a progress report on the budget of the Agriculture Committee during the past year and the year ahead. I appreciate Ranking Member Frank Lucas joining me today for this discussion.

During the past year, the Agriculture Committee addressed a full slate of issues, including financial derivatives reform and conducting oversight on the implementation of the Farm Bill that we passed in 2008. In addition, the Committee spent significant time working with other Committees on a number of other major issues.

When we last sat before this Committee to present our proposed budget, we outlined the need for a modest increase in the Committee's budget to accommodate the legislative and oversight agenda we expected to pursue. While we succeeded in addressing many areas on our agenda during the past year, a great deal of work remains to be done in the year ahead.

Mr. Chairman, a major priority of the Committee during the last year was the completion and enactment of strong regulations to address the lack of transparency and oversight of derivatives markets. After extensive hearings on these markets in late 2008, particularly concerning the markets for unregulated over-the-counter swaps contracts and their role in the financial meltdown, our Committee moved swiftly after the 111th Congress convened to pass a strong, bipartisan bill last February. That bill served as a marker as we worked with other Committees and the Administration on broad financial regulatory reform. Last summer, the Committee reviewed the Administration's derivatives regulation proposals; in October, we passed another bill to strengthen our earlier effort; and finally in December, an amendment to financial regulatory reform containing many of the principles passed by our Committee was included in the final version of the legislation that passed the House.

During the past year, the Committee also devoted significant time and resources to monitoring the implementation of the 2008 Farm Bill. We held numerous hearings and associated meetings with Administration officials to ensure that Congressional intent is followed as provisions of the bill are carried out. These are essential programs for farmers and ranchers, rural communities, environmental conservation, renewable energy production, and those who, during these difficult economic times, increasingly must rely on the nutrition programs funded by the Farm Bill.

Moving forward, the Committee will continue to work on these important and timely issues, and in the months ahead, we will begin to hold hearings and consider new ideas for the next Farm Bill. In March, we plan to have hearings in Washington, DC, and then we will hold field hearings around the country so that producers and consumers can tell

us how the current Farm Bill is working and what they would like to see in the next Farm Bill.

This is a resource-intensive process, but as we have learned from previous Farm Bills, this homework is an invaluable component of successful legislation because it allows us to understand the implications and impact of existing policies as we gather new ideas from those who are on the ground and actively participating in these programs.

Thank you for this opportunity to provide a status report on the Agriculture Committee's budget. We continue to use the resources provided to us wisely to carry out the Committee's important work. I am happy to answer any questions that you have and will continue to work in a bipartisan fashion to accomplish our agenda for the 111th Congress.

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