

# **Rep. Petri's E-Newsletter**

## **May 5, 2009**

- \* **The First 100 Days**
- \* **Student Loan Reform In Budget**
- \* **Last Month...**
- \* **Coming Up In Congress**
- \* **Coming Up In Wisconsin**
- \* **Questioning College Credit Card Debt**
- \* **Legislative Update**

### **The First 100 Days**

On April 29, President Obama reached his 100th day in office. We can be pleased that we have a gracious, intelligent and engaged leader in the White House. No one can plausibly deny that he has been effective in pursuing his goals. And it is commendable that he makes a point of listening to all points of view before making his decisions.

Unfortunately, however, the President's goals all seem to be about a huge expansion of the federal government. And while it's nice that he listens to different viewpoints, he always seems to come down on the liberal side of the argument.

The \$3.5 trillion budget outline recently approved by the President's allies in Congress illustrates the immense gamble Washington is taking. Economists tell us that annual deficits need to be less than 3 percent of Gross Domestic Product (GDP). Supporters point to a deficit within the 3 percent target by 2014, but fail to note an earlier forecast by the non-partisan Congressional Budget Office which sees deficits climbing into the 4 to 6 percent range in 2015 and beyond. These deficits demonstrate that the budget's spending outline is unsustainable and puts us on track for sharply higher taxes and inflation.

### **Student Loan Reform In Budget Bill**

While I could not vote for the budget bill, I wholeheartedly endorse its provisions concerning the guaranteed student loan program and the Direct Loan Program. For over 20 years I have advocated and helped to create the Direct Loan Program, arguing that the older system of guaranteed loans provides a huge subsidy for private lending institutions while putting the taxpayers on the hook for almost all default costs.

President Obama agrees with me on this, and congressional leaders have put a provision in their budget plan stating their intent to do away with guaranteed loans in favor of direct loans, which give students equivalent low-cost loans. The non-partisan Congressional

Budget Office estimates that this will save taxpayers \$94 billion over 10 years - which shows just how big the unnecessary bankers' subsidies have been in the management of guaranteed loans.

## Last Month...

\* I held Town Meetings in 12 locations throughout central Wisconsin. Not surprisingly, people are concerned about the economy. Many are also upset about federal spending and the prospect of higher taxes.

\* On April 20, at Marquette University's Les Aspin Center for Government, I was honored to receive the Les Aspin Distinguished Public Service Award in recognition of my career in public service and my commitment to higher education.

## Coming Up In Congress

\* By the end of this week the House is expected to consider **H.R. 1728, the Mortgage Reform and Anti-Predatory Lending Act**, a bill to amend the Truth in Lending Act to reform consumer mortgage practices and provide accountability and minimum standards for such practices.

\* In coming weeks the House is expected to consider a supplemental spending bill which would provide \$94.2 billion in emergency money for the wars in **Iraq and Afghanistan** and other programs, including \$2 billion more to prepare for a potential **influenza** pandemic.

\* It is possible that later this month the House will consider **H.R. 915, legislation to reauthorize and revise the activities of the Federal Aviation Administration**. The Transportation and Infrastructure Committee (T&I) approved the bill March 5, and the Ways and Means Committee is considering the tax provisions in the bill. As Ranking Republican on the T&I Committee's Aviation Subcommittee, I will testify Thursday at a Ways and Means Committee hearing.

\* Other bills which may reach the floor this month include a "**Cash for Clunkers**" proposal which would provide incentives to get older cars off the road, a **school construction** bill, and a **Defense procurement** bill.

\* T&I Committee Chairman James Oberstar has indicated that a draft of the six-year **surface transportation reauthorization** bill may be introduced and possibly moved through the committee this month.

\* A comprehensive **global warming** bill was introduced in March, and over 40 hearings have been held on it. Its sponsors had expected to bring it to the floor for consideration by the end of this month, but that date now seems likely to slip.

## Coming Up in Wisconsin

\* On Friday, May 8, I will announce the winners of my **Congressional Art Competition** at a reception to be held in the UW-Fond du Lac Commons. The announcements will be made at 8 pm.

The Congressional Art Competition, voluntarily sponsored by Members of Congress through competitions held in their congressional districts, affords creative high school students the opportunity to showcase their talents in Washington, D.C. The first-place artwork chosen in each congressional district will be sent to Washington to be displayed in the U.S. Capitol for one year. The winning artist will be invited to a reception in Washington, D.C. on June 25 and in addition will receive scholarship opportunities from the Savannah College of Art & Design.

\* On Friday, May 28, from 8:30 am to 3:00 pm at the Moraine Park Technical College in Fond du Lac I will hold a conference on grant opportunities for local governments and nonprofit organizations. For more information and a registration form, go to [http://petri.house.gov/upcoming\\_events.shtml](http://petri.house.gov/upcoming_events.shtml). A conference on small business programs will be held in August.

\* On Memorial Day, May 25, I am scheduled to speak at Memorial Day Services in Coloma and Hancock.

## Questioning College Credit Card Debt

On April 30, I joined with Rep. Patrick Murphy of Pennsylvania to introduce H.R. 2217, the Student Credit Card Transparency Act.

In recent years, credit card debt has expanded rapidly for college students. Colleges and alumni groups are benefiting from special arrangements with credit card companies which aid the marketing of cards. H.R. 2217 would require greater transparency about these arrangements so that students and their parents will be better able to determine whether the colleges and alumni groups are operating in the interests of the students or simply for the benefit of themselves.

The bill would also direct the Government Accountability Office to analyze and report to Congress the impact of these arrangements on credit card debt.

## Legislative Update

**Budget:** On April 29, by a vote of 233-193, the House approved S.Con.Res. 13, the Fiscal 2010 Budget Resolution/Conference Report. The Senate has also approved the resolution, which does not need to be signed by the President as it is an internal agreement

between the House and Senate, outlining spending plans to be brought into effect by detailed legislation which will be crafted in the months ahead. At \$3.5 trillion, this budget plan is breathtakingly expensive, and I voted "no."

**Hate Crimes:** On April 29, by a vote of 249-175, the House approved H.R. 1913, the Local Law Enforcement Hate Crimes Prevention Act. This bill would expand federal hate crime law to cover those based on sexual orientation, gender or disability. I fully support prosecutions for assaults, vandalism and the like, but have concerns about criminalizing people's thoughts, so I voted "no." The bill is pending in the Senate.

**Credit Cards:** On April 30, with my support and by a vote of 357-70, the House approved H.R. 627, the Credit Cardholders' Bill of Rights. Most of us have felt victimized by unfair and arbitrary credit card rate hikes, late fees and the like. This bill provides appropriate consumer protections. It is pending in the Senate.

**Keep Current With Issue Updates!**

Would you like to be notified about key votes and activities in the House of Representatives? If you would like to receive periodic updates on issues of interest to you, such as agriculture, health care or energy, please sign up at:

<http://petri.house.gov/subscribe.shtml>

To unsubscribe from this newsletter, follow this link:  
<http://petri.house.gov/unsubscribe.shtml>