

United States House of Representatives
Committee on Financial Services
Washington, DC 20515

May 6, 2010

The Honorable Harry Reid
Majority Leader
U.S. Senate
522 Hart Senate Office Building
Washington, DC 20510

The Honorable Mitch McConnell
Republican Leader
U.S. Senate
361-A Russell Senate Office Building
Washington, DC 20510

The Honorable Chris Dodd
Chairman, Senate Banking Committee
U.S. Senate
448 Russell Senate Office Building
Washington, DC 20510

The Honorable Richard Shelby
Ranking Member, Senate Banking Committee
U.S. Senate
304 Russell Senate Office Building
Washington, DC 20510

Dear Majority Leader Reid, Republican Leader McConnell, Senators Dodd, and Shelby:

The financial crisis presented us with many problems that must be addressed – ending the bailouts, restoring market discipline, and protecting Americans from abuses in the financial markets. However, the 1,400-page financial regulatory reform bill that is currently under consideration in the Senate goes far beyond regulating the financial sector, and will have a significant impact across our entire economy.

Many references have been made to speeding up the passage of this legislation, with the President and Democrat leaders aiming to have the bill signed into law by dates ranging from “very soon” to Memorial Day or July 4th. We can all agree that both the size and scope of this legislation warrant a significant amount of transparency and time for the public to read and digest its contents, and to understand the impact it will have on their pocketbooks and their businesses.

Additionally, as we are all too aware, the process of producing legislation is both chaotic and confusing, and can regrettably result in unintended policy consequences. Amendments striking language and adding additional provisions may appear legible to those writing the bill, but not necessarily to those outside these halls who are most affected by its contents.

That is why I respectfully request that the financial regulatory bill be published electronically for a minimum of 30 days from when the final amendments are adopted to the time of final consideration. This period of time will allow the public to study the final product without fear of being blindsided by last minute changes. Taxpayers deserve full access to the final version and sufficient time to read and understand, and to communicate their opinions to their representatives before the bill is up for a vote.

Thank you in advance for considering my request.

Sincerely,


SPENCER BACHUS
Ranking Member