

When the 112th Congress convened a year ago, new leadership and a new mandate for cutting the size and scope of federal government took hold in the House of Representatives. On the Appropriations Committee, on which I serve, the shift in control to House Republicans led to the joke that we were finally able to become the De-Appropriations Committee.

Well, it's not really a joke. That's exactly what we have done.

True to its new moniker, the De-Appropriations Committee and the 112th Congress have cut federal spending and laid out a discussion draft for long-term savings in the House version of the federal budget (the Senate has not passed a federal budget in more than 1,000 days).

First for 2011, and now for 2012, Congress is holding the line on spending, even after engaging in long and difficult negotiations with Harry Reid and some of the most liberal members of the U.S. Senate. I'm very proud of the work the committee has done, and I know we can do more. It took a lot of diligent effort to make the case for reductions in federal spending and smaller government, but the work began right away as soon as the Congress convened.

I took my appointment as Chair of the Subcommittee on Financial Services very seriously. Line by line, I pored over the budgets of more than 30 federal agencies and the Department of the Treasury. I found hundreds of millions in savings in just this fraction of the federal budget, and I crafted a bill which cut 17 percent from the same measure for 2010, just two years ago.

Today, I can report that the final agreement reduces Financial Services Appropriations by 11 percent from 2010. More telling than that figure, compared to the budget the President wanted for this year, we cut \$4.2 billion.

Finding savings requires diligence, whether it is in our family budgets or our federal budget. The necessities survive, the waste must go. In this legislation, we stopped spending for White House czars and recalled \$25 million from the Securities and Exchange Commission – the same agency that "missed" the Madoff and Stanford Financial frauds and tens of billions of phony investments. Yet the bill retained real priorities, like making sure the Small Business Administration can make loans to the startups and entrepreneurs – the employers of the future

– in our communities.

So if I were writing an annual report for the House committee, I would cite a tremendous savings to shareholders, in this case American taxpayers. I would remark on the committee's resolution to eliminate wasteful and unnecessary spending, and I would tell the public that the desire to cut is balanced out by recognition of real priorities: job creation, freedom from onerous regulation, and holding the federal government to account for its actions as well as its errors.

We will keep squeezing the savings from the administration, and the results will show in a stronger economy, a more stable and level playing field for U.S. employers, and more confidence that our watchdogs and regulators are making the best use of every penny that remains.