

Statement of Congressman Kenny Marchant

June 21, 3007

Financial Services Committee hearing on “Examining a Legislative Solution to Extend and Revise the Terrorism Risk Insurance Act”

Thank you Chairman Kanjorski for holding this hearing today on the extension of TRIA. I am a new Member of this committee. However I have voted for previous extensions on the floor because I know that because of the unpredictable and potentially devastating nature of terrorist attacks, a government backstop is currently needed. It is for these reasons and more that I believe it is of high importance to extend this program.

In addition, this has always been a bipartisan bill. My understanding is that when Republicans were in control of this committee, we always worked with the Democrats to craft a compromise. In fact, the first TRIA bill was passed out of this committee by voice vote, and every one since has passed almost unanimously. However, I am worried that this record of bipartisanship is about to end. The process the Majority has taken in writing this bill so far has been exclusive and has not shown the usual spirit of compromise. The Majority came to us with an offer, we made a counter offer. Our counter offer was completely ignored. Ironically for our side, the one low-priority item they did take from our list would actually increase taxpayer exposure.

I hope that the way this process has been handled so far is an anomaly. A bill like this is too important for partisan disputes.