

Achievements

FACT Act

The FACT Act legislation sponsored by Congressman Bachus created new identity theft protections for consumers and gave consumer tools to protect personal information. H.R. 2622 passed the Financial Institutions Subcommittee 41 to 0 in July 2003 and the full Financial Services Committee in July 2003 by a vote of 63-3. The Conference Report passed the House in November 2003 by a vote of 379 yeas, 49 nays and one present. This was signed into law by President Bush in December 2003.

Federal Deposit Insurance Reform Act

Congressman Bachus authored legislation preserving the value of insured deposits at the nation's banks, thrifts, and credit unions, advances the national priority of enhancing retirement security, and ensures that the value, benefits and costs of deposit insurance are allocated equitably and fairly. H.R. 4636 passed the Financial Services Committee in April 2005 by voice vote and the House in May 2005 by a vote of 413 to 10. Ultimately, FDIC Reform was included in S. 1932 the Budget Reconciliation Act which passed the House in December 2005 by a vote of 212 to 206, and again after Senate action in February 2006 by a vote of 216 to 214. This was signed into law by President Bush in February 2006.

Check 21

Congressman Bachus pushed legislation to promote greater efficiency in the check clearing process by removing legal impediments to electronic check processing. Check 21 passed the House Financial Services Committee May 2003 by voice vote and the full House in June 2003 by a 405 to 0 vote. The Conference Report passed the House in October 2003 by voice vote. This was signed in to law by President Bush in October 2003.

Regulatory Relief

Providing regulators and financial institutions with relief from unnecessary burdens has been a key goal for Congressman Bachus. H.R. 3505 passed the Financial Services Committee in November 2005 by a 67 to 0 vote and the House Floor in March 2006 by a 415 to 2 vote. This bill was signed into law by President Bush in 2006.

Net Worth for Credit Unions

Congressman Bachus supported legislation amending the Federal Credit Union Act to ensure that when credit unions

merge, 2 + 2 will continue to equal 4. Specifically the law changed the definition of "net worth" to include the retained earnings of both credit unions that merge in the "net worth" of the credit union that continues after the transaction is completed. This provision was included in the reg relief package signed into law by President Bush in 2006.

Internet Gambling

Congressman Bachus played an important role in moving the legislation forward and its ultimate successful passage in the Financial Services Committee and the U.S. House of Representatives on July 11, 2006 by a vote of 317 to 93. On June 25, 2008, Ranking Member Bachus successfully led an effort in Committee to defeat legislation that was intended to repeal the Unlawful Internet Gambling Enforcement Act.

International Debt Relief

Congressman Bachus became involved with the issue in 1998 and has lead efforts to support the fight for international debt relief. In 2000, he helped secure Congressional support for a G8 plan to provide tens of billions of dollars of debt relief to the world's poorest nations. He has also sponsored various bills to help provide and expand debt relief programs.

CDFI Fund

Congressman Bachus has worked to expose abuses of the CDFI Fund during the Clinton Administration.

Basel

Congressman Bachus has worked to ensure all of the regulators listened to the concerns of members of Congress and industry on the Basel Accord to develop a position that would not hurt the U.S. marketplace. He introduced legislation that would establish a mechanism for developing uniform United States positions on issues before the Basel Committee on Banking Supervision at the Bank for International Settlements.