

Bachus Statement on Compensation Legislation

WASHINGTON - Congressman Spencer Bachus, the top Republican on the Financial Services Committee, issued the following statement today regarding passage of H.R. 3269, the Democrats' compensation legislation.

"Since the Administration released its financial regulatory reform plan more than six weeks ago, the proposals have lost significant momentum in Congress. Efforts to move major pieces of it in the House before the August recess have stalled, and House Financial Services Committee Chairman Barney Frank has publicly rejected many key elements of that plan. To create the illusion of progress on regulatory reform, the Democrats have hastily approved legislation today that gives unprecedented authority to unelected Washington bureaucrats to decide the pay of every American at every financial institution. This government micromanagement of daily business affairs of companies is the wrong answer to address the causes of the financial crisis.

"The sweeping compensation mandates in the bill, which were not subject to any Committee review prior to its consideration, will have far-reaching and unintended consequences that will drive capital away from our financial markets.

"Instead of imposing wage controls on a broad segment of the workforce, we should be focusing on real solutions to modernize our financial regulatory structure, restore confidence in our economy, create jobs, end the bailouts, and protect taxpayers, investors, and consumers."

NOTE: [Click here](#) to view Congressman Bachus' remarks during floor consideration of H.R. 3269.

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