

AFL-CIO

LEGISLATIVE ALERT

July 18, 2018

Dear Representative:

On behalf of the AFL-CIO, I am writing to express our opposition to the 2019 Financial Services and General Government Appropriations bill (H.R. 6258), which is scheduled for floor consideration this week as a part of a two-bill minibuss. H.R. 6258 represents a continued attack on financial regulation, underfunds agencies that are critical to the protection of workers and consumers, and includes several objectionable policy riders.

H.R. 6258 includes numerous provisions, including the full text of 29 authorizing bills, which undermine financial market regulation that protects hardworking families and mitigates systemic risk. These authorizing bills touch on topics such as the Volcker rule, Securities and Exchange Commission (SEC) reporting requirements, and bringing the Consumer Financial Protection Bureau (CFPB) under the appropriations process. We have previously expressed our view that Congress should avoid changes to the Volcker rule, loosening SEC reporting requirements, and making drastic changes to the CFPB, all of which run the risk of destroying critical consumer and investor protections. Congress should not use spending bills as back-door vehicles for reversing vital protections against Wall Street abuse. Attaching highly controversial and partisan poison pill policy riders that roll back financial regulations to an appropriations bill is an abuse of the appropriations process.

In addition, we ask that you oppose the following amendments offered to the two-bill minibuss. We urge you to oppose Rep. McHenry's amendment to H.R. 6258, which would prohibit the Postal Service from carrying out any programs or task forces on expanded financial services. While supporters are characterizing this as an "anti-Postal banking" amendment, it could also have a negative impact on postal operations and customers. The provision of financial services through the Postal Service is a proposal that has not been debated in Congress, much less in any committee of jurisdiction. Congress and its committees should have a thorough and rigorous debate about any opportunity that may be available to the Postal Service to bring in additional revenue.

We also ask that you oppose Rep. Grothman's amendment to the 2019 Interior and Environment Appropriations bill (H.R. 6147), the other half of the two-bill minibuss. The Grothman amendment would reduce funding for the National Endowment for the Arts (NEA) and the National Endowment for the Humanities (NEH) each by 15 percent. The NEA and NEH help support family-sustaining jobs in all 50 states and are vital to our economy. H.R. 6147 should fully fund both the NEA and the NEH.

We encourage you to vote against the two-bill minibuss and against all amendments that seek to weaken financial regulation or reduce funding to vital programs. In the alternative, we urge you to vote for amendments that seek to remove damaging policy riders and restore funding to vital programs.

Sincerely,



William Samuel, Director
Government Affairs Department

American Federation of Labor and Congress of Industrial Organizations

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