

Opening Statement of the Honorable Maxine Waters (CA-43)
Ranking Member, Committee on Financial Services
Committee on House Administration

March 5, 2013

11:15am

Good morning, Chairman Miller and Ranking Member Brady. I am pleased to have the opportunity to testify before you today to discuss the budgetary needs of the Financial Services Committee. As Ranking Member of the Financial Services Committee, I am very concerned about any proposed reduction in the Committee's 2013 budget.

Like Chairman Hensarling, I am new to this position. However, I have been a Member of the Committee since 1991, and over that time I have seen just how important adequate staffing and resources are for fulfilling the mission of the Committee. I'm very lucky that I have a top notch staff at my disposal. They are experts in financial regulation, housing and community development programs, monetary policy, and a host of other issues. However, I believe that additional staff and resources are necessary in order for the Committee to adequately provide oversight of our financial markets and regulatory agencies. We are currently understaffed with only 18 staff members out of a possible 28. The workload for these staff continues to grow.

I believe that additional staff members are needed to provide sufficient oversight of major statutes that are just in the process of implementation. These laws include the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Jumpstart Our Business Startups (JOBS) Act, and the Biggert-Waters Flood Insurance Reform Act. Dodd-Frank implementation will be of particular interest to the Committee, as it involves critical rulemaking initiatives across nearly a dozen agencies, including the newly established Consumer Financial Protection Bureau. Moreover, I believe that there are opportunities to work with the Majority in a bipartisan manner on several issues, including regulatory relief for the nation's community banks. Additional resources would be helpful in achieving these goals.

The Minority receives one-third of the staff slots and total budget, with total control over both categories. You asked me to provide estimates of how the Committee would allocate funds assuming an 11 percent budget cut or a 5 percent budget increase. An 11 percent budget cut would impede my ability to bring on additional senior staff members to support the Committee's legislative and oversight agenda. However, a 5 percent increase would allow for additional senior staff. In addition, I am aware that the Majority intends to hold several field hearings this year. While the Committee did not allocate funds for travel last year, this year we are allocating funds to allow for additional Democratic participation at any such hearings.

Thank you.