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BARROW VOTES TO STRENGTHEN MORTGAGE AND FINANCIAL FRAUD ENFORCEMENT

Bill creates commission to investigate financial crisis

Washington, D.C. – Congressman John Barrow (GA-12) voted today to drastically strengthen the enforcement and prosecution of mortgage and corporate fraud. The Fraud Enforcement and Recovery Act will provide critical funding and tools to help law enforcement pursue and prosecute the type of fraud many blame for the worst financial crisis in decades. The legislation will also establish a bipartisan commission to investigate the causes of the collapse of our financial system and the ensuing recession.

“This bill is about demanding accountability,” said Barrow. “Millions of American families lost their savings, their homes, and their jobs. We’ve witnessed fraud at levels not seen since the bad old days. We can’t let something like this happen again. The Fraud Enforcement and Recovery Act gives law enforcement the tools and funding to go after the corporate and mortgage fraud that got us here.”

The investigative commission created by this legislation will have subpoena power, and will bring accountability to a system where reckless behavior has gone unchecked.

“It’s clear that the regulations we have left aren’t up to the job. We need to get to the bottom of the circumstances that led to this crisis. Then we can take steps to prevent it from happening again.”

The Fraud Enforcement and Recovery Act is the latest in a series of consumer protection reforms recently passed by the House. Last week, the House passed the Credit Cardholders’ Bill of Rights, which includes tough new protections for consumers facing excessive credit card fees, sky-high interest rates, and unfair agreements that credit card companies revise at will. Later this week, the House is expected to vote on the Mortgage Reform and Anti-Predatory Lending Act to curb abusive and predatory lending.

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