

WILLIAM L. OWENS
23RD DISTRICT, NEW YORK

COMMITTEE ON ARMED SERVICES
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EMERGING THREATS, CYBERSECURITY, AND
SCIENCE AND TECHNOLOGY
EMERGENCY COMMUNICATIONS,
PREPAREDNESS AND RESPONSE



Congress of the United States

House of Representatives

Washington, DC 20515

May 28, 2010

PLEASE RESPOND TO
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Dear Democratic Colleague:

We request that you join us in sending a letter to Chairman Barney Frank urging that the House position regarding auto dealers in H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009, is adopted in the final conference report of this legislation.

As you may know, the Senate recently passed its version of the Financial Regulatory Reform bill. On May 24, the Senate passed, by a vote of 60-30, with twenty-three Democrats voting in favor, a motion to instruct its conferees to recede to the House language, as would have been modified by the proposed Brownback amendment on protecting auto dealers.

Under the language passed by the House, banks, credit unions, "buy-here, pay-here" dealers and finance companies that underwrite and service auto loans would be regulated by the new consumer protection entity, while auto dealers will continue to operate under their existing regulatory framework, which includes numerous consumer protections, both at the federal and state level. Furthermore, the Brownback amendment would add to the House bill's protections for consumers and our nation's military personnel

We believe that this language achieves the proper balance between protecting consumer while ensuring auto dealers can still offer optional dealer-assisted financing.

As Congress will soon pass a strong financial regulatory reform bill to curb the worst excesses of Wall Street again, we must be mindful not to sweep in Main Street businesses like auto dealers, who were not the causes of the financial crisis but instead were its victims. We invite you to join us in sending the attached letter in support of our position to Chairman Frank.

Please let us know if you would want to join in this effort. If you have any questions, please feel free to contact either of us, or Adam Elias (Owens), at 5-4611 Jeffrey Siegel (McMahon) at 5-3371.

Sincerely,

Bill Owens
Member of Congress

Michael E. McMahon
Member of Congress