As Introduced

132nd General Assembly
Regular Session **H. C. R. No. 7**
2017-2018

Representatives Ramos, Sheehy

Cosponsors: Representatives Antonio, Ashford, Boggs, Henne, Leland, Lepore-Hagan, Smith, K., West

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A CONCURRENT RESOLUTION

To urge the United States Congress and the President of the United States to enact legislation that would reinstate the separation of commercial and investment banking function that was in effect under the Glass-Steagall Act.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF OHIO (THE SENATE CONCURRING):

WHEREAS, An effective money and banking system is essential to the functioning of the United States economy. Such a system must function in the public interest without any bias; and

WHEREAS, Since 1933, the Federal Banking Act, also referred to as the Glass-Steagall Act, has protected the public interest through the regulation of commercial and investment banking, insurance companies, and securities. Important provisions of the Glass-Steagall Act were repealed in 1999, partially contributing to the greatest speculative bubble and worldwide recession since the Great Depression; and

WHEREAS, The worldwide recession greatly affected our country's economy and citizens' lives. It left millions of homes in foreclosure and caused the loss of millions of jobs nationwide. The recession also put severe financial strains on states, counties, cities, and other municipalities, exacerbating unemployment and the loss of public services; and

WHEREAS, The United States House of Representatives and United States Senate have been making efforts to restore the protections of the Glass-Steagall Act. United States Representative Marcy Kaptur has introduced H.R. 381, known as the Return to Prudent Banking Act of 2015, which would revive the separation between commercial banking and the securities business in the manner provided by the Glass-Steagall Act. United States Senator Elizabeth Warren, along with Senators John McCain, Maria Cantwell, Angus King, and others have introduced the 21st Century Glass-Steagall Act (S. 1709), which would reduce risk for American taxpayers in the financial system and decrease the likelihood of future financial crises; and

WHEREAS, The Glass-Steagall Act has widespread national support from prominent economic and business leaders and national publications, including Thomas Hoenig of the Federal Deposit Insurance Corporation, former CEO of Citigroup Sanford Weill, economist Luigi Zingales, the New York Times, the St. Louis Post-Dispatch, the Los Angeles Times, and many others; and

WHEREAS, Resolutions demanding action to return to Glass-Steagall protections have been introduced in at least 25 states since 2013. In fact, Maine and South Dakota passed resolutions on the matter in both chambers of their legislatures in 2013. Additionally, both the Alabama and Indiana houses of representatives adopted resolutions urging action to reinstate Glass-Steagall in the same year; and

WHEREAS, Overwhelming pressure must be brought to bear on members of the United States House of Representatives and the United States Senate to take action to pass this important legislation; now therefore be it

RESOLVED, That we, the members of the 132nd General Assembly of the State of Ohio, in adopting this resolution, urge the United States Congress and the President of the United States to enact legislation that, in order to prevent American taxpayers from being called upon to fund hundreds of billions of dollars to bail out financial institutions, would reinstate the separation of commercial and investment banking functions that was in effect under the Glass-Steagall Act, prohibiting commercial banks and bank holding companies from investing in stocks, from underwriting securities, and from investing in or acting as guarantors to derivative transaction; and be it further

RESOLVED, That the Clerk of the House of Representatives transmit duly authenticated copies of this resolution to the President of the United States, the President of the United States Senate, the Speaker of the United States House of Representatives, the members of the Ohio congressional delegation, United States Representative Marcy Kaptur, United States Senator Elizabeth Warren, and the news media of Ohio.