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Thank you for contacting my office. It's good to hear from you.

You mentioned that you are opposed to H.R. 1317, the Insurance State's and Consumer's Rights Clarification and Fair Competition Act. As you know, this legislation was introduced by Congressman Bliley and Congressman Dingell and is currently being considered by the House Commerce Committee. It is possible that portions of H.R. 1317 will be combined with H.R. 1062, the Financial Services Competitiveness Act.

As you know, H.R. 1317 would ensure that sellers and underwriters of insurance are qualified and subject to state consumer protection requirements. This legislation would protect state laws from being usurped by federal regulators.

I support increasing competitiveness in the financial services market. H.R. 1062 would reform the Glass-Steagall Act to allow banks and financial services to belong to the same holding company, but not to directly merge. My goal is to allow consumers to be provided with the best service. In the past government interference has often only served to raise prices and restrict services to consumers.

At this point, it is not clear what legislation will be considered on the House floor. Both H.R. 1062 and H.R. 1317 are being considered by the Commerce Committee. Congressman Bliley, Chairman of the Commerce Committee, and Congressman Leach, Chairman of the Banking Committee, have said that they are committed to working together to resolve the insurance questions surrounding Glass-Steagall reform. This issue should be resolved in the Commerce Committee sometime in June. When H.R. 1317 is considered by the House, whether alone or combined with H.R. 1062, I will be sure to keep your views in mind.

Respectfully yours,

DICK ARMEY
Member of Congress