



**EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503**

January 12, 2015
(House Rules)

STATEMENT OF ADMINISTRATION POLICY
H.R. 37 – Promoting Job Creation and Reducing Small Business Burdens Act
(Rep. Fitzpatrick, R-Pennsylvania, and eight cosponsors)

The Administration strongly opposes H.R. 37. The President has been clear about his opposition to legislation that would weaken and undermine the Dodd-Frank Wall Street Reform and Consumer Protection Act. To that end, the Administration has significant concerns with provisions that would undermine the Volcker Rule by further delaying a part of its implementation to 2019. The Volcker Rule is a key component of the Dodd-Frank Wall Street Reform Act that prevents institutions from taking excessive risks through proprietary trading and fund investing, and taxpayers should not have to wait that long to have limits in place that protect them from risky practices.

The Administration also has concerns with other provisions that would roll back important derivatives reforms, as well as measures in the bill that would diminish protections for investors in public companies, including through reducing related reporting and disclosure requirements. More generally, the Administration has strong concerns with any provision that would weaken key consumer and investor protections and elements of financial oversight.

The Dodd-Frank Wall Street Reform and Consumer Protection Act is helping prevent the kinds of excessive financial risk taking that caused the worst recession in more than 70 years, left millions of Americans unemployed, and resulted in trillions of dollars in lost wealth. These reforms help protect hard working families in everything from saving for retirement to the ability of small businesses to access credit through a stable financial system. H.R. 37 unnecessarily puts these working and middle-class families at risk while benefitting Wall Street and other narrow special interests.

If the President were presented with H.R. 37, his senior advisors would recommend that he veto the bill.

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