



May 15, 2013

Lee Saunders
President

Laura Reyes
Secretary-Treasurer

Vice Presidents

Ken Allen
Portland, OR

Henry L. Bayer
Chicago, IL

Ken Deitz, RN
San Dimas, CA

Greg Devereux
Olympia, WA

Danny Donohue
Albany, NY

David R. Fillman
Harrisburg, PA

Michael Fox
Harrisburg, PA

Kathleen Garrison
Latham, NY

Raglan George Jr.
New York, NY

Mattie Harrell
Williamstown, NJ

Johanna Puno Hester
San Diego, CA

Danny J. Homan
Des Moines, IA

Salvatore Luciano
New Britain, CT

John A. Lyall
Worthington, OH

Kathryn Lybarger
Oakland, CA

Roberta Lynch
Chicago, IL

Christopher Mabe
Westerville, OH

Glenard S. Middleton Sr.
Baltimore, MD

Ralph Miller
Los Angeles, CA

Gary Mitchell
Madison, WI

Douglas Moore Jr.
San Diego, CA

Frank Moroney
Boston, MA

Henry Nicholas
Philadelphia, PA

Randy Perreira
Honolulu, HI

Greg Powell
Austin, TX

Lillian Roberts
New York, NY

Eddie Rodriguez
New York, NY

Lawrence A. Roehrig
Lansing, MI

Joseph P. Rugola
Columbus, OH

Eliot Seide
South St. Paul, MN

Mary E. Sullivan
Albany, NY

Braulio Torres
San Juan, PR

David Warrick
Indianapolis, IN

Jeanette D. Wynn
Tallahassee, FL

Dear Representative:

On behalf of the 1.6 million members of the American Federation of State, County and Municipal Employees (AFSCME), I urge you to oppose the "SEC Regulatory Accountability Act" (H.R. 1062).

H.R. 1062 adds duplicative and unnecessary procedural requirements to SEC rulemaking and thereby delays and undermines the implementation of protections over America's financial markets. It weakens sensible safeguards enacted in the Dodd-Frank financial reforms, which Congress specifically designed to address the causes of the worst financial crises since the Great Depression. America is still recovering from the loss of 8 million jobs, sharply reduced housing prices and personal savings, and nationwide economic stagnation. Tens of millions of affected Americans demand stronger – not weaker-government protections over their investments, America's financial system, and our common economic future.

The SEC's current rulemaking process is already rigorous and thorough. They already are required to review the impact of rulemaking on capital formation, market efficiency, and competition; and to analyze the economics of its finalized rules. H.R. 1062 would move far beyond constructive analysis by requiring the SEC's final rule to list the reasons it did not incorporate specific industry group concerns related to potential costs or benefits. H.R. 1062 also requires the SEC to "assess the costs and benefits of available regulatory alternatives", which likely involves a vast array of options of marginal utility and will result in considerable delay. Furthermore, within one year of enactment, H.R. 1062 would require the SEC to evaluate each and every one of its regulations for potential revision and implement this 100% review every five years thereafter. Despite these new burdens, H.R. 1062 fails to provide even one penny of additional funding. Rather than delaying the SEC's regulatory process under the guise of enhanced cost-benefit analysis, Congress should strengthen the SEC's process by investing additional resources to enhance expertise and effectiveness.

H.R. 1062 is simply another attempt to delay and defund federal oversight of America's financial system and federal protection of middle-class consumers and investors. AFSCME urges you to oppose this legislation and vote no on H.R. 1062.

Sincerely,

Charles M. Loveless
Director of Federal Government Affairs

CML:mg:mc

American Federation of State, County and Municipal Employees, AFL-CIO

TEL (202) 429-1000 FAX (202) 429-1293 TDD (202) 659-0446 WEB www.afscme.org 1625 L Street, N.W., Washington, DC 20036-5687