Democrats Officially Take Control of House Financial Services Committee

Thursday, January 24, 2019

As a result of the Democrats taking control of the House of Representatives, the House Financial Services Committee will be chaired by a Democrat for the first time since 2010. Representative Maxine Waters (D-CA) has officially taken over her role as the chair of the House Financial Services Committee. The committee will consist of 34 Democrats and 26 Republicans. As chair, Representative Waters will have the power to, among other things, schedule bill markups and hearings and to control who testifies before the committee.

House leaders for each party recently announced recommended new committee assignments. The Democratic leadership recommended 16 new members to the House Financial Services Committee, including two of the more high-profile freshman representatives, self-described democratic socialist Alexandria Ocasio-Cortez (D-NY) and Rashida Tlaib (D-MI), who recently called for the impeachment of President Trump. Katie Porter (D-CA), a consumer advocate lawyer and professor who studied under Elizabeth Warren, was also named to the committee. The Republicans added five new members to the committee. Patrick McHenry (R-NC) will serve as the ranking Republican on the committee.

Representative Waters recently delivered her first formal policy speech to the Center for American Progress Action Fund, in which she discussed a few of her priorities. She stated that one of her ongoing priorities is ensuring a strong Consumer Financial Protection Bureau and strong financial regulation that protects consumers. She was very critical of actions taken by former Acting CFPB Director Mick Mulvaney and insinuated that she may summon him to testify before the committee. She said she will reintroduce a bill entitled the Consumer First Act that would reverse many of the actions taken by Mr. Mulvaney. She stated that she will keep a watchful eye on all the financial regulatory agencies to ensure that they are carrying out their statutory responsibilities. She stated that some of her other priorities include affordable housing initiatives, financial inclusion, and reforming the credit reporting system. She also announced that she will create a subcommittee on diversity and inclusion, which will be dedicated to looking at diversity and inclusion issues under the committee’s jurisdiction.

Representative Waters also highlighted certain issues that she hoped to work on a bipartisan basis with Republican leadership, including long-term reauthorization and reform of the National Flood Insurance Program and the Terrorism Risk Insurance Program, the reauthorization of the Export-Import Bank, and a bill co-sponsored by Representative McHenry to limit the ability of corporate insiders to illegally trade on nonpublic information.

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