

WASHINGTON (November 6) - Congressman Spencer Bachus (AL-6) is urging passage of legislation he has authored to end government bailouts of failed financial firms.

The House Financial Services Committee today began consideration of "The No More Bailouts Act," an amendment proposed by Bachus and several Republican colleagues that would stop federal regulators from bailing out large financial institutions.

Bachus, who is Ranking Member on the Committee said, "This represents the only financial industry reform proposal that has been discussed over the past year that does what Members on both sides of the aisle are demanding: End the bailouts!"

Bachus contrasted the enhanced bankruptcy provisions in his bill with new authority favored by the Obama Administration and committee Democrats that would create a permanent federal bailout agency.

"The government must stop rewarding failure and picking winners and losers. Taxpayers must never again be asked to pick up the tab for bad bets on Wall Street. Market discipline must be restored so financial firms will no longer expect the government to rescue them from the consequences of imprudent decisions," said Bachus.

The measure is part of a package of regulatory reforms being debated by the committee in response to last year's financial crisis.

To view Congressman Bachus' committee remarks, [click here](#).

