



The National Organization of Portuguese Americans

Legislative Alert ©

July 22, 2010

As a part of NOPA's mission to empower Portuguese-Americans, this Legislative Alert is sent out every two weeks as pertinent developments occur in order to keep the community informed of legislative action at the national level. This objective, non-partisan report aims to educate those interested about action on Capitol Hill that may affect the Portuguese-American community at large.

If you have any questions about this or other legislation, please contact NOPA's Government Affairs Team at info@nopa-us.org or 703-389-3512.

Legislative Update

Lots of action in Congress as they try and wrap up several pieces of legislation before leaving for the long August recess. Last week, Congress passed Wall Street Reform legislation and extended the First Time Home Buyer credit through September. Both bills have been signed by the President and have become law. Today, the House will pass an emergency extension of unemployment insurance for those who have exhausted their benefits (the Senate passed this last night, and will send to the President for his signature upon passage). Here's a brief update of recent action:

Wall Street Reform Signed into Law Wednesday

Last week, the Senate passed by a vote of 60-39 ([Vote No. 208](#)), the conference report to accompany [H.R. 4173](#) (**the Wall Street Reform and Consumer Protection Act**), to 'promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ``too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices,' clearing the measure for the President, who signed the bill into law on Wednesday.

Read the legislative Text:

http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h4173enr.txt.pdf

Link to Vote Tally (See how your Senators

voted):http://www.senate.gov/legislative/LIS/roll_call_lists/roll_call_vote_cfm.cfm?congress=111&session=2&vote=00208

Senate Banking Committee Chairman Dodd's statement on passage:



"Today is a good day for Main Street America. With the support of Senators Olympia Snowe, Susan Collins, and Scott Brown, Wall Street reform is a step away from heading to the President's desk to be signed into law. These colleagues demonstrated how bipartisanship is supposed to work. When they had concerns about the bill they worked with members of both parties to see that they were addressed, and in return they were all able to make significant contributions to this bill. I thank Senators Collins, Snowe, and Brown for their efforts which made this a stronger bill."

Wall Street Journal Piece on Financial Reform Bill:

[Wall Street Journal](#): "The wide-ranging law will touch every corner of the financial universe, curtailing certain risky activities of the nation's largest financial firms, affecting how average Americans obtain credit cards and mortgages, and transforming the way regulators work to assess and respond to potential flash points in the economy."

Because of the law, Obama insisted "the American people will never again be asked to foot the bill for Wall Street's mistakes. There will be no more taxpayer-funded bailouts. Period."

Carte Goodwin Sworn into U.S. Senate on Wednesday

On Tuesday, Carte Goodwin was sworn into the US. Senate seat for West Virginia, filling the seat left vacant after Senator Robert Byrd's recent passing. Governor Manchin appointed Carte Goodwin to fill the seat until the special election in November, though the winner of the special election will not be seated until January of 2011. Carte is 36 years old and is a practicing attorney in West Virginia. He served as Manchin's general counsel from 2005-2009. He's thought to be a trusted associate of Manchin. You can read his bio here: <http://www.goodwingoodwin.com/cpg.php>

First Time Homebuyer Credit Extender

The deadline for completing qualifying First-Time Homebuyer Credit purchases has been extended. Taxpayers who entered into a binding contract before the end of April now have until September 30, 2010 to settle on the home.

For more information about the First-Time Homebuyer Tax Credit and the documentation requirements, visit <http://www.irs.gov/newsroom/article/0,,id=204671,00.html>

Legislative text of the 3 page bill can be found

here:http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h5623enr.txt.pdf

Passport Fee Increased



The cost of buying a passport or passport card has increased. Now, getting a new adult passport or renewing your old one will cost an extra \$35.

The passport card, good for traveling to Canada, Mexico and the Caribbean, is going up \$10. For travelers who need more pages in their passport, a service that used to be free, will cost \$82.

Federal officials claim demand has increased since passports became required for cruises. Passport seekers must now present a document that establishes their identity and citizenship in order to enter and leave the United States from Canada, Mexico and the Islands of the Caribbean.

For more information visit:

State Department Passport Information:

http://travel.state.gov/passport/passport_1738.html

State Departments Passport FAQs:

http://travel.state.gov/passport/faq/faq_1741.html

US Postal Service Passport Information:

<http://www.usps.com/passport/>

Financial Reform Bill Q & A

Last Thursday, the U.S. Senate passed landmark legislation, which will create the biggest restructuring of financial regulations since the Great Depression. The Senate voted 60 to 39 to pass the Wall Street reform bill, which President Barack Obama signed on Wednesday. Congress has spent almost two years trying to pass legislation in response to the 2008 financial crisis. To better inform the Portuguese American community, NOPA is providing the following Q & A with Dr. Scheherazade Rehman, professor of international business and finance and international affairs at George Washington University about the financial reform bill:

Q: What are the major components of the Wall Street reform bill just passed by the Senate?

A: It establishes an independent consumer bureau within the Federal Reserve Bank to protect borrowers against abuses in mortgage, credit card and various other types of lending. It gives the government new power to seize and shut down large, troubled financial companies. It sets up a council of federal regulators to watch for threats to the financial system and create new rules for oversight over complex financial instruments. For example, derivatives will be subject to government oversight. It allows shareholders more say on how corporate executives are paid.



Q: What is the time line for these new reforms?

A: The legislation will roll out various measures over time. A new federal insurance office will be set up immediately, and the government will have the power to seize big, failing companies. In three months, the new financial services oversight council, which will include a variety of regulators and will be chaired by the U.S. Treasury secretary, will begin holding meetings. In six months, the new rules providing shareholders with more of a say on executive pay will take effect.

In one year, the consumer protection bureau has to be set up, and the Office of Thrift Supervision, one of the big bank regulators that messed up and failed to see the crisis and act on it, will be abolished. In 18 months new rules will be put in place that will restrict proprietary trading, which is a type of trading that financial companies do within their own accounts. In two years, regulators must propose simpler mortgage disclosure forms.

Q: What kind of impact will the bill have on financial institutions?

A: Because the bill sets up a council of federal regulators to watch for threats to the financial system and new rules for oversight over complex financial instruments it will make it more complex and more costly for banks to engage in certain activities that are considered risky.

Q: Will the bill impact the likelihood of more bank bailouts?

A: Yes, but the bill fails to prevent future bailouts of financial companies using taxpayers' money.

Q: How will the bill impact consumers?

A: It establishes an independent consumer bureau within the Federal Reserve Bank to protect borrowers against abuses in mortgage, credit card and various other types of lending.

Q: How will this legislation try to ensure that the U.S. doesn't have another major financial meltdown like it did in the fall of 2008?

A: No bill can ensure that we won't have another financial crisis, but this bill makes it less likely that we will have a similar type of crisis. However, it cannot ensure against a different type of crisis. It is also very hard to predict the nature of the next type of financial crisis.

This bill was mainly about trying to rebuild public trust and confidence, but many say that that the bill didn't go far enough. For example, it did not alter the basic structure or mentality of doing business as usual on Wall Street, and it left the critical decisions to the same federal regulators (the Federal Reserve, the U.S. Treasury and the three credit reporting agencies).

**Article of Interest:
Senate Passes Unemployment Extension**



ECONOMY: WITH GOODWIN'S HELP, SENATE ADVANCES UI BILL By Andy Leonatti, with Dan Friedman and Billy House contributing

Senate Democrats got their long-awaited 60th vote today to advance an extension of unemployment benefits today after Sen. Carte Goodwin, D-W.Va., was sworn in as the interim replacement for the late Democratic Sen. Robert Byrd. The Senate voted for cloture, 60-40, with final passage expected shortly.

After Byrd's death, Democrats failed multiple times to pass the extension after Republicans opposed the extension not being paid for. Sen. Ben Nelson, D-Neb., joined the GOP in opposing the measure. GOP Sens. Susan Collins and Olympia Snowe of Maine supported cloture.

Republicans continued to blame Senate Democrats and President Obama for being unwilling to compromise on the bill, which will add approximately \$33 billion to the deficit. Democrats countered that GOP obstruction caused the benefits to expire for 2.5 million unemployed and noted that the last extension expired on June 2.

"Unfortunately, the president has decided to turn this debate into a political exercise," said Senate Minority Leader McConnell on the floor this morning. He said the GOP would have supported an extension had it been paid for. Some Republicans had proposed using unspent stimulus funds.

"What we do not support, and we make no apologies for this, is borrowing tens of billions of dollars" to pass the bill, McConnell added.

Senate Majority Whip Durbin countered that Republicans used to refrain from making unemployment a political issue until Obama took office.

"The Republicans have decided to take a stand," Durbin said. "And the stand says this: When it comes to people who are victims of this recession, we will not help them unless we find some way to add a new tax or cut some spending in other areas. That was never the standard before."

The extension will last through November. White House Press Secretary Robert Gibbs said Monday that another extension would be likely.

"I think it is fair and safe to assume that we are not going to wake up at the end of November and find ourselves at a rate of employment that one would consider not to be still an emergency," Gibbs said.

Across the Capitol, House Majority Leader Hoyer also focused on the jobs issue and said that Democrats are forging an agenda, "Making it in America," to encourage expansion of U.S. manufacturing and job creation. He did not provide a timeframe but noted it would involve 18 to 20 pieces of legislation that members have introduced. Some of those are tax



breaks targeted at manufacturers.

Source:

http://www.nationaljournal.com/congressdaily/ecp_20100720_4421.php

Events of Interest

PAST

Health

***Former Portuguese American Congressman Tony Coelho Participates:

The Partnership to Improve Patient Care - Forum on 07/22/2010

The Partnership to Improve Patient Care holds a forum on the next steps in achieving patient-centered comparative effectiveness research.

Participants: Senate Finance Chairman Max Baucus, D-Mont.; **former Rep. Tony Coelho, D-Calif.**; Marc Boutin, executive vice president and COO of the National Health Council; Joyce Debow, senior healthcare reform director at AARP's Office of Policy and Strategy; Jennifer Luray, senior vice president at the Susan G. Komen for the Cure Advocacy Alliance; Andy Imparato, president and CEO of the American Association of People with Disabilities; and Jack Lewin, CEO of the American College of Cardiology

Location: Reserve Offices Association, One Constitution Avenue NE, Washington, D.C.

Contact: 202-715-7862 or media@improvepatientcare.org

Immigration

The Cato Institute - Discussion on 07/21/2010

The Cato Institute holds a discussion on "The Politics and Law of Immigration."

Participants: Daniel Griswold, director of Cato's Center for Trade Policy Studies; Tim Lynch, director of Cato's Project on Criminal Justice; and Mark Krikorian, executive director of the Center for Immigration Studies; and Gene Healy, Cato's vice president

Location: Cato Institute, 1000 Massachusetts Avenue NW, F.A. Hayek Auditorium, Washington, D.C.

Contact: 202-789-5200 or <http://www.cato.org>



Portugal Mentioned in Congress

While this is a fairly negative mention of Portugal, we feel it's important to keep our community apprised anytime Portugal or the Portuguese American community is spoken about in Congress, whether it's positive or negative.

AMERICA'S ECONOMY IS STRUGGLING

House of Representatives - July 20, 2010

Mr. BRADY of Texas. I thank you, Congressman Burgess, for joining us tonight on trying to get the economy going, and you are so right. This recovery is so subpar. Most Americans don't realize. I talked earlier about--we are predisposed, excited about bouncing out of recessions as fast as we can, but not this time --

-- I took a look at the five most troubled countries in Europe. We've all been following Greece's problem with their debt, but also what they call the PIIGS, and it stands really for **Portugal**, Italy, Ireland, Greece, and Spain--the five most troubled European countries. If you look at their gross debt, the United States is right in the middle of them, of the five most troubled countries in Europe. If you look at the budget deficit as a percent of our economy, the United States ranks third worst as well. Third worst in gross debt, third worst in budget deficit, and we are on a bullet headed their direction --

Rep. Brady's entire statement (about 6 pages) can be found

here:http://frwebgate.access.gpo.gov/cgi-bin/getpage.cgi?position=all&page=H5802&dbname=2010_record

About Us

The source for all Congressional legislation information on this report was the THOMAS system from The Library of Congress (<http://thomas.loc.gov/>). Links for each of the bills listed above direct readers to the THOMAS web page specific to the bill.

You can find a PDF file of this and other alerts at NOPA's [website](#). If you have any questions about this or other legislation, please contact NOPA's Government Affairs Team at info@nopa-us.org or 703-389-3512.

The National Organization of Portuguese-Americans is a national non-profit, tax exempt organization that supports and works with communities and organizations to advocate for and empower Portuguese-Americans. If you feel inspired to join our mission, please send your tax deductible contribution to:

**NOPA, Inc.
PO Box 2652
Falls Church, VA 22042**

