

John Faso (NY-19): Swamp Creature

Significant Findings

- ✓ *Faso consistently voted for Trump-Ryan agenda*
- ✓ *Faso said he was “proud” of his scandal-wracked lobbying career*
- ✓ *Faso was the “deciding vote” for the Republican health care repeal bill*
- ✓ *Faso voted for final passage of the Republican Tax Scam Bill*
- ✓ *As Assembly Minority Leader, Faso received taxpayer-funded vehicle despite only living 30 minutes from the State Capitol*

Biography



John Faso is a Member of Congress representing New York’s 19th Congressional District and has served in that position since January 2017.

- ✓ John Faso has spent 40 years in politics, beginning as a county and state staffer before being elected to the New York Assembly in 1987.
- ✓ Faso served as an Assemblyman from 1987-2002, and was the Assembly Minority Leader for his last four years in office.
- ✓ Faso lost two bids for statewide office, running unsuccessfully for Comptroller in 2002 and for Governor in 2006.
- ✓ Faso began a lobbying career after leaving the Assembly, remaining a registered lobbyist until 2015.
- ✓ Faso was elected to Congress in 2016.

Faso Benefitted From The Perks Of Congress

Faso Has Received Over \$844,000 In Taxpayer Funded Salary

Faso Received \$174,000 His First Year In Congress.

Year	Congressional Salary
2017	\$174,000
TOTAL	\$174,000

[Congressional Research Service, [6/21/16](#)]

1996-2002: Faso Received More Than \$670,000 From Salary And Leadership Stipend. Between 1996 and 2002, as a New York State Assemblyman, Faso received a salary of \$491,605 and a stipend of \$178,709. [Expenditure Reports, New York State Assembly, accessed 8/30/16]

New York State Assembly Members Were Eligible For Stipends For Being In Leadership Position. “New York lawmakers get their base pay and \$172 for each day they spend at the Capitol for food and lodging. If they

are in leadership posts, they can get an annual stipend between \$9,000 and \$41,500.” [Democrat and Chronicle, [11/22/14](#)]

Since At Least 2014, Faso Collected More Than \$80,000 In Pension Income

2014-15: Faso Collected At Least \$60,000 In Pension Income. According to his 2015 personal financial disclosure, Faso collected a \$40,000 pension in 2014 that he earned as a member of the New York State Assembly. Faso also collected \$20,000 in pension during the first nine months of 2015. [John Faso Amended Personal Financial Disclosure, filed [1/3/16](#) (originally filed [9/29/15](#))]

Faso Did Not List Pension Income On His First 2016 Personal Financial Disclosure. In his first 2016 candidate personal financial disclosure, Faso did not include any pension income from the previous year, despite previously disclosing \$20,000 through September of 2015. Faso later filed an amended disclosure that listed his pension as an asset generating “unearned” income of between \$15,001 and \$50,000. [John Faso Personal Financial Disclosure, filed [5/15/16](#); John Faso Amended Personal Financial Disclosure, filed [9/20/16](#)]

In His First Disclosure As A Member, Faso Disclosed Pension Income Of \$20,002-\$65,000 Between January 2016 And April 2017. According to his personal financial disclosure filed in April 2017, Faso collected a government pension from New York State that generated \$15,001 to \$50,000 of “unearned income” in 2016 and \$5,001 to \$15,000 between January and early April of 2017. [John Faso Personal Financial Disclosure, filed [4/9/17](#)]

2017: Faso Received \$20,541.62 In Privately Funded Travel

Faso Received \$20,541.62 In Privately Funded Travel. In August 2017, Faso went on a privately funded trip that cost \$20,541.62, paid for by the American Israel Education Foundation. [Legistorm, accessed [9/8/17](#)]

1996-2002: Faso Received Taxpayer-Funded Vehicle Despite Only Living 30 Minutes From The State Capitol

1996-2002: Faso Received Taxpayer-Funded Vehicle. “Albany Many lawmakers, top aides and commissioners get cars at taxpayer expense, a perk one group denounces[.] Not only are they among the highest paid, New York’s top governmental leaders also drive in style -- at taxpayers’ expense. From Gov. George Pataki and his top staff to more than two dozen members of the Legislature, taxpayers provide hundreds of thousands of dollars for wheels, and sometimes chauffeurs. ... Fifteen other Assembly members are assigned state cars, including Minority Leader John Faso, R-Kinderhook, who uses a 1998 Buick Park Avenue[.] ... ‘It’s an unnecessary perk,’ said Brian Backstrom, vice president of Change-NY, a conservative anti-tax group. ‘If exceptions had to be made, the clear candidates would be Bruno and Silver, maybe Faso and Connor as well. Anyone else in the Legislature who has a car ... (has) one because they’ve been re-elected enough times. And that’s not a basis for spending taxpayer dollars.’” [Times Union, 3/05/00]

HEADLINE: “Many Big Wheels Get Free Rides” [Times Union, 3/05/00]

Faso Only Lived 30 Minutes From The New York State Assembly. During his years in the New York State Assembly, from 1987 to 2002, Faso lived 30 minutes from New York’s State Capitol in Albany. [Google Maps, accessed [8/29/16](#)]

1996-2002: Faso Used A State Vehicle, Charged Taxpayers \$5,974 For Gas/Oil And Auto Service. Between 1996 and 2002, as a New York State Assemblyman, Faso received a state vehicle and charged taxpayers \$5,974 for gas/oil and auto service/repair on that state vehicle. [Expenditure Reports, New York State Assembly, accessed [8/30/16](#)]

1996-2002: Faso Charged Taxpayers More Than \$27,000 For Travel Expenditures. Between 1996 and 2002, as a New York State Assemblyman, Faso charged taxpayers \$27,375 for travel expenditures. [Expenditure Reports, New York State Assembly, accessed 8/30/16]

Faso Consistently Voted For Trump-Ryan Agenda

Faso Has Voted With Donald Trump Over 87.1% Of The Time

FiveThirtyEight: Faso Has Voted With Trump Over 87.1% Of The Time. According to FiveThirtyEight, as of September 8th, Faso had voted with President Trump 87.1% of the time. [FiveThirtyEight, updated [4/9/18](#)]

Times Herald-Record Editorial: Faso Had Only Voted Against Trump's Agenda Three Times, And Each Time The Bill He Opposed Passed Comfortably. "Since he took his seat in Congress in January, Faso has deviated from the Trump agenda only three times on substantial issues and each time the bill he opposed passed by a comfortable margin. His vote was not necessary so he was allowed to stray." [Times Herald-Record, Editorial, [5/8/17](#)]

Faso Supported Donald Trump, Despite Scandal After Scandal

June 2016: Faso Told New York Oath Keepers: "It's Vitally Important That We Unite, That We Decide To Elect Donald Trump As The Next Republican President Of The United States." In June 2016, Faso said it was "vitally important" that Donald Trump gets elected president. "It's vitally important that we unite, that we decide to elect Donald Trump as the next Republican President of the United States." [John Faso at New York Oath Keepers event, 1:58-2:09, [6/11/16](#)]

Faso Praised Donald Trump's "Make America Great Again" Slogan. In June 2016, when asked if he had any thoughts concerning Donald Trump's candidacy, Faso said, "I think his slogan is great, 'Make America great again.' But I have specific disagreements with some of the proposals he has made." [John Faso on WCNY Radio, 36:00-36:18, [6/27/16](#)]

August 14: Faso Declined To Mention Trump By Name Or Comment On His Failure To Clearly Condemn White Supremacist Violence In Charlottesville. "U.S. Rep. John Faso, R-Kinderhook, declined to mention Trump by name or comment on the absence of clarity in the initial comments. However, spokesperson John Lange in an email said a press statement from Faso did provide an 'unequivocal' response to the question of whether the congressman believed Trump had been specific enough on Saturday. 'All Americans – and particularly those in positions of leadership – must reject hate groups such as white supremacists, neo-Nazis, the KKK, and others which have no legitimate place in our political and societal discourse,' Faso wrote. 'I am confident that the Department of Justice will vigorously prosecute and hold accountable those responsible for the abhorrent acts which occurred in Charlottesville over the weekend.'" [Daily Freeman, [8/14/17](#)]

August 15: Mid-Hudson News Headline: "Faso Satisfied That Trump Finally Condemned White Supremacists." "Congressman John Faso (R, NY-19), like many Americans, was not satisfied with fellow Republican President Donald Trump's comments concerning last Saturday's violence in Charlottesville in which white supremacists clashed with anti-protestors. One demonstrator was killed when one of the alleged supremacists rammed his car into a crowd. Faso said Trump's initial comments did not go far enough [...] On Monday, the President harshly criticized those who promoted bigotry and hatred in Virginia, two days earlier." [Mid-Hudson News, [8/15/17](#)]

Later The Same Day, Trump Defended His Initial Response To White Supremacist Violence In Charlottesville, Abandoning His Condemnation Of Nazis, KKK. "President Trump reverted Tuesday to blaming both sides for the deadly violence in Charlottesville, Va., and at one point questioned whether the movement to pull down Confederate statues would lead to the desecration of memorials to George Washington. Abandoning his precisely chosen and carefully delivered condemnations of the Ku Klux Klan and neo-Nazis

from a day earlier, the president furiously stuck by his initial reaction to the unrest in Charlottesville. He drew the very moral equivalency for which a bipartisan chorus, and his own advisers, had already criticized him.” [New York Times, [8/15/17](#)]

Faso Declined To Be Interviewed About Trump’s Statement That House-Passed AHCA Was “Mean,” Added “I Have No Basis To Know Whether It Was Said At All.” “.S. Rep. John Faso, who has staked his fledgling congressional career on a House bill to repeal and replace Obamacare, is now facing opposition to that bill from an unexpected source — President Donald Trump [...] But in a surprising turnabout, Trump on Tuesday reportedly characterized the bill as ‘mean’ during a meeting with Senate GOP leaders, effectively siding with Senate moderates but undercutting House representatives such as Faso who went out on a political limb to deliver a health care plan to the president. Faso declined a request for a telephone interview, instead issuing a one-line statement by email questioning the veracity of the numerous reports of Trump’s ‘mean’ remark. ‘I have no comment as the remark is reported anonymously and I have no basis to know whether it was said at all,’ Faso said in the Wednesday statement.” [Daily Freeman, [6/15/17](#)]

AP Report On Trump’s “Mean” Comment Was “Independently Confirmed By Several Other News Outlets.” “The Associated Press first reported on Tuesday that four congressional staffers attending a meeting between Trump and 15 Republican senators said the president called the House bill ‘mean’ and urged them to craft a version that is ‘more generous.’ That report was independently confirmed by several other news outlets, including Fox News, The New York Times, CNN, ABC and The Hill.” [Daily Freeman, [6/15/17](#)]

Faso Has Voted With His Party 86% Of The Time

Faso Has Voted With The Republican Party 86% Of The Time. According to CQ, in 2016, Faso has voted with other members of the Republican Caucus 86% of the time. [CQ Vote Studies, accessed [4/9/18](#)]

Party Unity		
Year	Support	Oppose
2017	86%	14%

[CQ Vote Study, accessed [4/9/18](#)]

Faso Voted With Paul Ryan 81% Of The Time

Faso Voted With Ryan 81% Of The Time. According to ProPublica, in the 115th Congress Faso had voted with Speaker Ryan 81% of the time. [ProPublica, accessed [1/16/18](#)]

Vote Comparison			
Congress	Total Votes	Votes Disagreeing	Percent Agreement
115 th	21	4	81%

[ProPublica, accessed [1/16/18](#)]

Funded By Republican Leadership, Receiving \$14,000 From Paul Ryan

Faso has received \$14,000 in donations from Paul Ryan and his associated entities in the last two years:

Donations From Paul Ryan		
Date	Candidate/Committee	Amount
3/31/17	Ryan for Congress, Inc.	\$4,000
2/24/17	Prosperity Action Inc.	\$5,000
6/30/16	Prosperity Action Inc.	\$5,000
	Total	\$14,000.00

Voted To Elect Paul Ryan Speaker Of The House

2017: Voted To Make Paul Ryan Speaker Of The House. In January 2017, Faso voted for Paul Ryan to be Speaker of the House. Ryan was elected by a vote of 239-189. [Election to the Speaker, [Vote #2](#), 1/3/17; CQ, [1/3/17](#)]

Faso Said He Was “Proud” Of His Scandal-Wracked Lobbying Career, Despite His Role In Pay-To-Play Scandal That Earned His Firm A 5-Year Lobbying Ban

Faso Said He Was “Proud” Of Lobbying Career, Wouldn’t Apologize For It

Faso: “I’m Very Proud Of The Fact That I Was A Lobbyist.” “A political action committee that supports Republican Andrew Heaney’s congressional campaign is blasting fellow GOP candidate John Faso over his work as an Albany lobbyist. The PAC, called the New York Jobs Council, released a video on YouTube on Tuesday featuring Faso saying ‘I’m very proud of the fact that I was a lobbyist’ in a 25-second loop.” [New York State of Politics, [11/17/15](#)]

In Assembly, Faso Opposed Bill That Would Regulate Lobbying And Limit Lobbyist-Funded Perks, “Agrees With Lobbyists” That It Would Make “Unreasonable Demands” And Dismissed The Bill As A “Politically Correct” Proposal

Faso Opposed Bill That Would Regulate Lobbying And Limit Lobbyist-Funded Perks, “Agrees With Lobbyists” That It Would Make “Unreasonable Demands” And Dismissed The Bill As A “Politically Correct” Proposal. “[U]nder a bill sponsored by Assemblyman Alexander Grannis, ... and hailed by so-called good government groups, Glick and the other 210 legislators wouldn’t be allowed to accept anything more valuable than a golf cap or T-shirt from a lobbyist. The bill would also ban lobbyists from contributing to state officials during the legislative session -- or the first six months of the year -- effectively ending the busy annual season of fund-raising receptions in Albany. It would also give broader powers to the state’s lobbying oversight office. ... Albany lobbyist Lester Shulklipper said the current law should be sufficient and he thinks it goes too far by making him reveal how much his clients pay him. A stricter law -- allowing audits -- is unnecessary, he said. ... Assembly Minority Leader John Faso agrees with lobbyists who say that so-called good government groups are making unreasonable demands that won’t solve anything. The lobbying commission may need some better enforcement tools, Faso said, but he is wary of some of the ‘politically correct’ proposals such as banning fund-raisers. Faso says the Legislature should extend the current commission for 10 years and that can be done next year, with the extension retroactive to the beginning of the year.” [Times Union, 12/13/99]

Faso Was At The Center Of Pay-To-Play Scandal That Cost His Law Firm \$550,000 And A 5-Year Lobbying Ban; Consistently Denied Involvement In Scandal And Lobbying Ban

May 2010: Faso Was Subpoenaed By New York Attorney General In Pay-To-Play Pension Fund Scandal. “Attorney General Andrew Cuomo slapped a subpoena on ex-GOP gubernatorial candidate John Faso in his probe of a massive pay-to-play pension fund scandal, the Daily News has learned. Cuomo is trying to determine if Faso or his law firm, Manatt, Phelps & Phillips, acted as unlicensed financial brokers in trying to help companies win deals with the state pension fund, a source said. Several subpoenas demanding documents and e-mails were issued to Faso and other members of the firm late last month, a source said.” [Daily News, [5/20/10](#)]

HEADLINE: “Ex-Governor Candidate John Faso Also Target Of AG Cuomo’s Investigation” [Daily News, [5/20/10](#)]

Faso Was A Partner At Manatt, Phelps & Phillips. “The settlement by Manatt Phelps & Phillips LLP, a national firm at which Faso is a partner[.]” [Times Union, [10/12/10](#)]

October 2010: Manatt, Phelps & Phillips Banned From “Appearing In Any Capacity Before Any Public Pension Fund.” In October 2010, Faso’s Manatt, Phelps & Phillips, as part of its settlement with the New York Attorney General’s office, agreed to a 5-year ban on “appearing in any capacity before any public pension fund” in the State of New York. According to the language of the settlement, “AGREEMENT[.] WHEREAS, Manatt wishes to resolve the investigation and is willing to abide by the terms of this Agreement set forth below; ... Manatt hereby agrees to a total and complete ban on appearing in any capacity before any public pension fund within the State of New York for a period of five years from the date of the execution of the Assurance. The ban applies to all state, local and municipal funds including but not limited to New York State, New York City and NYSTRS.” [In the Matter of Manatt Phelps & Phillips, Attorney General of the State of New York, [10/12/10](#)]

Faso Was Subject To Pension Lobbying Ban As Long As He Was Employed By Manatt, Phillips & Phelps. “Though Faso was not named in the settlement, he was subject to its terms like the rest of the firm of more than 400 members. When Faso left the firm in 2013 he was no longer subject to it. Faso has said he never acted as a placement agent in the firm and was never subpoenaed. Bill O’Reilly, Faso’s campaign spokesman, has previously said the investigation into Faso was politically motivated.” [Times Herald-Record, [5/13/16](#)]

Faso Reported To Be “Albany Politician” Whose Firm Accepted \$18,750 From Financial Firm That Was Accused Of Running A “Ponzi-Like Scheme” And Using Money From Misled Investors To Pay For Expenses

Financial Firm McGinn, Smith & Co. Used Money From Misled Investors To Pay For Lavish Personal Expenses And Payroll; Described As A “Ponzi-Like Scheme.” “The case was part of the fallout of a massive securities fraud case filed by the SEC and the Justice Department against McGinn, Smith & Co. and its co-founders, Timothy M. McGinn and David L. Smith, who were sentenced to prison terms of 15 and 10 years respectively for their convictions on fraud, conspiracy and tax evasion charges. Federal regulators and prosecutors accused the brokerage of soliciting business from a mix of wealthy investors and people who were considered unsophisticated investors. Many were unwittingly lured to invest in high-risk securities or misled into believing the accounts would safely yield high returns, the government said. The charges against McGinn and Smith said they ran a Ponzi-like scheme and that escrow accounts that held the investors' money were illegally siphoned to pay off other investors or to fund the brokerage's payroll accounts, including lavish personal expenses for the once-rich lifestyles of McGinn and Smith.” [Times Union, [2/26/15](#)]

HEADLINE: “McGinn Smith Actions Burned ‘Moms And Pops,’ Attorney Says” [Albany Business Review, [5/03/10](#)]

Faso Was Reported To Be The “Albany Politician” Whose Law Firm Accepted \$18,750 From McGinn, Smith & Co. When It Was Allegedly Using Investor Money To Meet Payroll And Other Obligations. “Since the beginning of the year, clients of McGinn, Smith & Co. have been awarded more than \$3 million by arbitrators in connection with alleged fraud and negligence at the once-proud Albany brokerage house. The awards, which were made through the Financial Industry Regulatory Authority, came in the months and weeks before the Securities and Exchange Commission moved to freeze the brokerage’s assets amid allegations of a \$136 million investment scheme gone wrong. ... Also, local attorney and former Republican gubernatorial candidate John Faso denied any connection to the case, even though the SEC complaint mentions him as an ‘Albany politician’ whose law firm, Manatt, Phelps & Phillips LLP, received \$18,750 from McGinn, Smith investment funds at a time when the distressed brokerage was allegedly using investor money to meet payroll and other obligations. ‘Manatt represented McGinn, Smith & Co., Inc. on matters unrelated to those described in the SEC complaint,’ the firm said in a statement issued Monday.” [Times Union, [4/27/10](#)]

HEADLINE: “SEC: McGinn, Smith Gave Investor Money To John Faso’s Firm” [Times Union, [4/26/10](#)]

Faso Was Funded By Special Interests

Top Overall Industries

Faso Top Contributions To Campaign Committee By Industry	
Industry	Total
Leadership PACs	\$117,536
Securities & Investment	\$93,450
Retired	\$62,950
Insurance	\$50,900
Lawyers/Law Firms	\$50,125
Real Estate	\$46,700
Candidate Committees	\$30,643
Lobbyists	\$30,600
Republican/Conservative	\$27,650
General Contractors	\$26,050

[Center for Responsive Politics, accessed [4/9/18](#)]

Top Overall Sectors

Faso Top Contributions To Campaign Committee By Sector			
Sector	Total	Individ.	PACs
Finance, Insurance & Real Estate	\$238,165	\$174,165	\$64,000
Ideological/Single-Issue	\$183,629	\$6,829	\$176,800
Lawyers & Lobbyists	\$80,725	\$73,475	\$7,250
Other	\$72,650	\$72,650	\$0
Misc Business	\$68,950	\$41,950	\$27,000
Agribusiness	\$58,166	\$20,166	\$38,000
Construction	\$49,500	\$20,500	\$29,000
Transportation	\$47,500	\$8,000	\$39,500
Health	\$39,750	\$12,750	\$27,000

[Center for Responsive Politics, accessed [4/9/18](#)]

Faso Received \$50,900 From Insurance Companies

2018: Faso Received \$50,900 From Insurance Companies. According to Center for Responsive Politics, over the course of his congressional career, Faso received \$50,900 from insurance companies and their employees. [Center for Responsive Politics, accessed [4/9/18](#)]

Faso Received \$93,450 From Securities And Investments Interests

2018: Faso Received \$93,450 From Securities And Investments Interests. According to the Center for Responsive Politics, over the course of his congressional career, Faso received \$93,450 from securities & investment interests and their employees. [Center for Responsive Politics, accessed [4/9/18](#)]

Faso Voted For Key Republican Priorities In The 115th Congress

Faso Voted For Final Passage Of The Republican Tax Scam Bill

Faso Voted For Final Passage Of The Republican Tax Scam Bill

Faso Voted For Adopting The Conference Report Of The Tax Cuts And Jobs Act. In December 2017, Faso voted for “adoption of the conference report on the bill that would revise the federal income tax system by lowering the corporate tax rate from 35 percent to 21 percent; lowering individual tax rates through 2025; limiting state and local deductions to \$10,000 through 2025; decreasing the limit on deductible mortgage debt through 2025; and creating a new system of taxing U.S. corporations with foreign subsidiaries. Specifically, it would repeal personal exemptions and would roughly double the standard deduction through 2025. It would raise the child tax credit to \$2,000 through 2025, would repeal the alternative minimum tax for corporations and provide for broader exemptions to the tax for individuals through 2025. It would double individual exemptions to the estate tax and gift tax through 2025, and would establish a new top tax rate for "pass-through" business income through 2025.” The conference report was adopted 227-203. [HR 1, [Vote #692](#), 12/19/17; CQ Floor Votes, [12/19/17](#)]

Faso Voted For Final Passage Of The Tax Cuts And Jobs Act By Concurring With A Senate Amendment. In December 2017, Faso voted for “Brady, R-Texas, motion to concur in the Senate amendment to the tax overhaul that would revise the federal income tax system by: lowering the corporate tax rate from 35 percent to 21 percent; lowering individual tax rates through 2025; limiting state and local deductions to \$10,000 through 2025; decreasing the limit on deductible mortgage debt through 2025; and creating a new system of taxing U.S. corporations with foreign subsidiaries. Specifically, it would repeal personal exemptions and would roughly double the standard deduction through 2025. It would raise the child tax credit to \$2,000 through 2025, would repeal the alternative minimum tax for corporations and provide for broader exemptions to the tax for individuals through 2025. It would double individual exemptions to the estate tax and gift tax through 2025, and would establish a new top tax rate for "pass-through" business income through 2025. It would effectively eliminate the penalty for not purchasing health insurance under the 2010 health care overhaul law in 2019. It would also open portions of the Arctic National Wildlife Refuge to oil and gas drilling.” The motion was passed 224-201. [HR 1, [Vote #699](#), 12/20/17; CQ Floor Votes, [12/20/17](#)]

House Was Forced To Vote For A Second Time On The Final Bill After Small Changes Were Made To Comply With Senate Budget Rules. “The House, forced to vote a second time on the \$1.5 trillion tax bill, moved swiftly to pass the final version on Wednesday, clearing the way for President Trump to sign into law the most sweeping tax overhaul in decades. House lawmakers approved the tax bill 224 to 201 on Wednesday, after being forced to vote on the bill again after last-minute revisions were made to it in the Senate, which passed the measure 51 to 48 early Wednesday morning. The final House vote was essentially a formality, as the changes, which were made to comply with Senate budget rules, did not significantly alter the overall bill.” [New York Times, [12/20/17](#)]

Tax Cuts And Jobs Act Benefitted The Wealthy, Corporations, And Special Interests...

New York Times: Tax Bill “Creates As Many New Preferences For Special Interests As It Gets Rid Of” After Republican Ambitions “Fell To The Powerful Forces Of Lobbying And The Status Quo.” “The Republican tax bill does not pass the postcard test. It leaves nearly every large tax break in place. It creates as many new preferences for special interests as it gets rid of. It will keep corporate accountants busy for years to come. And no taxpayer will ever see the postcard-size tax return that President Trump laid a kiss on in November as Republican leaders launched their tax overhaul effort. This was not the grand simplification of the code that Republicans promised when they set out to eliminate tax breaks and cut the number of tax brackets as they lowered rates. As their bill tore through Congress, their ambitions fell to the powerful forces of lobbying and the status quo.” [New York Times, [12/16/17](#)]

Washington Post: Final Tax Bill Included A “Significant Tax Break For The Very Wealthy” And “A Massive Tax Cut For Corporations.” “A new tax cut for the rich: The final plan lowers the top tax rate for top earners. Under current law, the highest rate is 39.6 percent for married couples earning over \$470,700. The GOP bill would drop that to 37 percent and raise the threshold at which that top rate kicks in, to \$500,000 for individuals and \$600,000 for married couples. This amounts to a significant tax break for the very wealthy, a departure from repeated claims by Trump and his top officials that the bill would not benefit the rich. [...] A massive tax cut for

corporations “A massive tax cut for corporations: Starting on Jan. 1, 2018, big businesses' tax rate would fall from 35 percent to just 21 percent, the largest one-time rate cut in U.S. history for the nation's largest companies.” [Washington Post, [12/15/17](#)]

...While Millions Of Americans Would Pay More In Taxes

Politifact: GOP Tax Bill Would Raise Taxes For The Middle Class After Individual Tax Cut Provisions Expired In 2025. “Gillibrand said the Republican ‘tax [plan] raises middle-class taxes.’ That's not true during the first years of the new tax provisions. If not for the sunset for the tax changes for individuals, we likely would have rated Gillibrand's statement False or perhaps Mostly False. Middle-income taxpayers will either benefit or see no change in their tax liability through 2025. But her claim could hold up after the bill's individual provisions expire that year. There's no guarantee a future Congress will extend those parts of the bill.” [Politifact, [12/22/17](#)]

Tax Policy Center: In 2018, 5 Percent Of Taxpayers Would Pay More In Taxes Under The GOP Tax Bill, But Would Increase To 53 Percent Of Taxpayers In 2027. “Some taxpayers would pay more in taxes under the proposal in 2018 and 2025 than under current law: about 5 percent of taxpayers in 2018 and 9 percent in 2025. In 2027, however, taxes would increase for 53 percent of taxpayers compared with current law.” [Tax Policy Center, [12/18/17](#)]

RESOURCE: The Final Trump-GOP Tax Plan: National and 50-State Estimates for 2019 & 2027 [ITEP, [12/16/17](#)]

Tax Cuts And Jobs Act Increased The Federal Debt – Increasing Pressure To Cut Program Like Medicare

Official CBO Estimate Found Final Tax Bill Would Increase The Federal Deficit By \$1.46 Trillion. “Republicans decided it would be all right to go into debt up to \$1.5 trillion to fund the tax cut. In the end, they nearly hit that mark. The official estimate -- released Friday evening alongside the bill -- came in at \$1.46 trillion.” [Washington Post, [12/15/17](#)]

Center For A Responsible Federal Budget Found True Cost of Tax Bill Would Be \$2 Trillion Or More, After Budget Gimmicks Were Accounted For. “Adding these gimmicks to the cost of the bill would increase the total cost to \$2.0 trillion to \$2.2 trillion. Though the dynamic effect of making the bill permanent is unknown, we estimate a permanent bill would produce roughly \$450 billion of feedback,* leading to a dynamic cost of roughly \$1.6 trillion to \$1.7 trillion. With interest, these costs would rise to \$2.4 trillion to \$2.5 trillion, or \$1.9 trillion to \$2 trillion with dynamic effects included, over a decade.” [CRFB, [12/18/17](#)]

After Passing A Tax Bill That Added Trillions To The Deficit, Speaker Ryan Said Medicare And Medicaid Would Need To Be “Reformed” In Order To Decrease The Deficit. “With his dream of tax reform now realized, Ryan is hoping to make progress on two other issues he’s targeted during his two-decade career in Washington: entitlement and welfare reform. ‘We’re going to have to get back next year at entitlement reform, which is how you tackle the debt and the deficit,’ Ryan, a former Budget Committee chairman, said in a recent interview this month on the Ross Kaminsky radio talk show. Medicare and Medicaid are the ‘big drivers of debt,’ Ryan said, suggesting Republicans could once again use the budget reconciliation process to avoid a Democratic filibuster. Medicare is the ‘biggest entitlement that’s got to have reform,’ Ryan added.” [The Hill, [12/27/17](#)]

HEADLINE: After Tax Overhaul, GOP Sets Sights on Medicare, Social Security [US News, [12/7/17](#)]

HEADLINE: Ryan says Republicans to target welfare, Medicare, Medicaid spending in 2018
[Washington Post, [12/6/17](#)]

HEADLINE: Paul Ryan Pushes to Keep Overhaul of Safety-Net Programs on GOP Agenda [Wall Street Journal, [2/4/18](#)]

AP: “A Wide Range Of Economists And Nonpartisan Analysts Have Warned That The Bill Will Likely Escalate Federal Debt, Intensify Pressure To Cut Spending On Social Programs And Further Widen America's Troubling Income Inequality.” “The tax overhaul of 2017 amounts to a high-stakes gamble by Republicans in Congress: That slashing taxes for corporations and wealthy individuals will accelerate growth and assure greater prosperity for Americans for years to come. The risks are considerable. A wide range of economists and nonpartisan analysts have warned that the bill will likely escalate federal debt, intensify pressure to cut spending on social programs and further widen America's troubling income inequality.” [Associated Press, [12/17/17](#)]

Tax Cuts And Jobs Act Would Increase Incentives To Move Jobs Overseas

Tax Experts Said The Tax Cuts And Jobs Act Increased Incentives For Companies To Move Jobs Overseas. “What happened to the workers in Clinton, tax experts say, will probably happen to more Americans if the Republican tax overhaul becomes law. The legislation fails to eliminate long-standing incentives for companies to move overseas and, in some cases, may even increase them, they say. ‘This bill is potentially more dangerous than our current system,’ said Stephen Shay, a senior lecturer at Harvard Law School and former Treasury Department international tax expert in the Obama administration. ‘It creates a real incentive to shift real activity offshore.’” [Washington Post, [12/15/17](#)]

Tax Cuts And Jobs Act Would Lead To More Expensive Health Insurance; 13 Million More Uninsured

Final Tax Bill Eliminated Central Affordable Care Act Provision, Leading To 13 Million Fewer Americans With Insurance. “The individual mandate is part of the Affordable Care Act, and removing it was a top priority for Trump and congressional Republicans. The Congressional Budget Office projects the change will increase insurance premiums and lead to 13 million fewer Americans with insurance in a decade, while also cutting government spending by more than \$300 billion over that period.” [Washington Post, [12/15/17](#)]

GOP Tax Bill Would Cause Health Insurance Premiums To Rise, And Could Lead Insurers To Drop Out Of Regional Markets. “The final GOP plan will repeal the Affordable Care Act’s individual insurance mandate, which would allow young and healthy people to leave the insurance pool, forcing insurers to compensate by raising prices due to the higher costs of insuring only less-healthy people. Not only would premiums likely rise, but many insurers could drop out of regional markets.” [Newsweek, [12/18/17](#)]

HEADLINE: Republican Tax Plan Will Make Health Insurance More Expensive [Newsweek, [12/18/17](#)]

Tax Cuts And Jobs Act Failed To Live Up To Republican Promises

HEADLINE: “New Tax Code Will Still Be Complicated Despite GOP Promise To Simplify.” [CNN Money, [12/18/17](#)]

CNN Money: Final Tax Bill “Adds Plenty Of Complications, Particularly For Small Businesses.” “But the plan Republicans and Trump came up with almost certainly won't put tax preparers out of business. The final tax bill, released on Friday, does indeed deliver some simplification, but not as much as promised. And it adds plenty of complications, particularly for small businesses.” [CNN Money, [12/18/17](#)]

Time: Republicans Failed To Follow Through On The “Central Promises” Of Their Tax Bill – To Allow People To File On A Postcard And To Benefit Working And Middle Class Americans. “As they pushed their sweeping tax bill through Congress, Republicans made two central promises. First, that the bill would simplify the U.S. tax code, allowing citizens to file their taxes ‘on the back of a postcard.’ And second, that the overhaul would primarily benefit working Americans and the middle class. The first claim proved false. And economic experts are skeptical about the second, arguing that the bill aids businesses at the expense of middle-class taxpayers.” [Time, [12/19/17](#)]

Faso Voted For House Passage Of The Republican Tax Scam Bill

Faso Voted For Passage Of The House Version Of The Tax Cuts And Jobs Act. In November 2017, Faso voted for “passage of the bill that would revise the federal income tax system by: lowering individual and corporate tax rates; consolidating the current seven tax income rates into four rates; eliminating the deduction for state and local income taxes; limiting certain deductions for property taxes and home mortgages; and creating a new system of taxing U.S. corporations with foreign subsidiaries. Specifically, it would eliminate personal exemptions and would nearly double the standard deduction. It would raise the child tax credit through 2022, repeal the alternative minimum tax, repeal the estate tax in 2025 and reduce the gift tax rate in 2025. It would establish a new top tax rate for pass-through business income and would modify tax credits related to energy production.” The bill passed 227-205. [HR 1, [Vote #637](#), 11/16/17; CQ Floor Votes, [11/16/17](#)]

Faso Voted For Considering The Tax Cuts And Jobs Act. In November 2017, Faso voted for: “Adoption of the rule (H Res 619) that would provide for House floor consideration of the bill (HR 1) that would revise the federal income tax system by: lowering individual and corporate tax rates; consolidating the current seven tax income rates into four rates; eliminating the deduction for state and local income taxes; limiting certain deductions for property taxes and home mortgages; and creating a new system of taxing U.S. corporations with foreign subsidiaries.” The rule was adopted 235-191. [HRes 619, [Vote #633](#), 11/15/17; CQ, [11/15/17](#)]

Faso Voted For FY18 Senate Republican Budget That Set The Stage For Tax Reform

Faso Voted For Agreeing To The Senate Republican’s Version Of The FY18 Budget. In October 2017, Faso voted for “Black, R-Tenn., motion to concur in the Senate amendment to the concurrent resolution that would provide for \$3.1 trillion in new budget authority in fiscal 2018, not including off-budget accounts. It would allow the cap on defense spending to be raised to \$640 billion for fiscal 2018, without the need for offsets. It would require the Senate Finance Committee to report legislation under the budget reconciliation process that would increase the deficit by no more than \$1.5 trillion over the period of fiscal 2018 through fiscal 2027. It would also instruct the Senate Energy and Natural Resources Committee to report legislation under the budget reconciliation process that would reduce the deficit by \$1 billion over the period of fiscal 2018 through fiscal 2027. The concurrent resolution would authorize the establishment of various reserve funds, including a deficit-neutral reserve fund related to repealing or replacing the 2010 health care overhaul law, and a revenue-neutral reserve fund related to modifying the federal tax system.” The budget passed 216-212. [H Con Res 71, [Vote #589](#), 10/26/17; CQ Floor Votes, [10/26/17](#)]

Washington Times: “The Goal Of The Budget Was To Set Up What’s Known As The ‘Reconciliation’ Process” For Tax Reform. “Already months overdue the fiscal year began Oct. 1 the budget calls for about \$1 trillion in discretionary spending this year, and envisions deficits of \$641 billion. But even Republicans said those numbers were probably irrelevant, and it will take a bipartisan deal later this year to set actual spending levels for 2018. Instead, the goal of the budget was to set up what’s known as the ‘reconciliation’ process, which allows big financial measures to pass the Senate by majority vote, without having to overcome a filibuster.” [Washington Times, 10/20/17]

HEADLINE: House approves Senate-passed budget plan, paving way for tax reform [CBS News, [10/26/17](#)]

Senate Budget Cut \$473 Billion From Medicare And More Than \$1 Trillion From Medicaid Over 10 Years. “Under Capitol Hill’s byzantine budget rules, the nonbinding budget resolution is supposed to lay out a long-term fiscal framework for the government. This year’s measure calls for \$473 billion in cuts from Medicare over 10 years and more than \$1 trillion from Medicaid. All told, Senate Republicans would cut spending by more than \$5 trillion over a decade, though they don’t attempt to spell out where the cuts would come from.” [Associated Press, [10/19/17](#)]

Senate Budget Eliminated House Republican’s Requirement That Tax Legislation Be Revenue Neutral. “The path to a compromise earlier looked contentious. The House’s budget writers, led by fiscal hawk Rep. Diane Black of Tennessee, drew out a legislative map that would require any tax bill to be deficit-neutral and to be coupled with billions in mandatory cuts. Members of the Senate budget panel, by contrast, have given themselves much more flexibility. The Senate’s budget allows the GOP’s tax plan to add up to \$1.5 trillion to the deficit over 10 years, which proponents say will allow for more aggressive tax cuts.” [NPR, [10/20/17](#)]

Senate Budget Promoted Reducing The State And Local Tax Deduction. “The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution, and make adjustments to the pay-as-you-go ledger, for one or more bills, joint resolutions, amendments, amendments between the Houses, motions, or conference reports relating to changes in Federal tax laws, which may include reducing federal deductions, such as the state and local tax deduction which disproportionately favors high-income individuals, to ensure relief for middle- income taxpayers, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2018 through 2027.” [H Con Res 71, Text As Engrossed In The Senate, [10/19/17](#)]

Faso Voted For FY18 House Republican Budget That Cut Medicare And Medicaid

Faso Voted For FY18 Republican House Budget. In October 2017, Faso voted for “adoption of the concurrent resolution that would provide for \$3.2 trillion in new budget authority in fiscal 2018, not including off-budget accounts. It would assume \$1.22 trillion in discretionary spending in fiscal 2018. It would assume the repeal of the 2010 health care overhaul law. It also would propose reducing spending on mandatory programs such as Medicare and Medicaid and changing programs such as the Supplemental Nutrition Assistance Program (also known as food stamps). It would call for restructuring Medicare into a "premium support" system beginning in 2024. I would also require the House Ways and Means Committee to report out legislation under the budget reconciliation process that would provide for a revenue-neutral, comprehensive overhaul of the U.S. tax code and would include instructions to 11 House committees to trigger the budget reconciliation process to cut mandatory spending. The concurrent resolution would assume that, over 10 years, base (non-Overseas Contingency Operations) discretionary defense spending would be increased by a total of \$929 billion over the Budget Control Act caps and non-defense spending be reduced by \$1.3 trillion.” The budget pass 219-206. [H Con Res 71, [Vote #557](#), 10/5/17; CQ Floor Votes, [10/5/17](#)]

AP: House Budget “Reprises A Controversial Plan To Turn Medicare Into A Voucher-Like Program.” “The House on Thursday passed a \$4.1 trillion budget plan that promises deep cuts to social programs while paving the way for Republicans to rewrite the tax code later this year. The 2018 House GOP budget reprises a controversial plan to turn Medicare into a voucher-like program for future retirees as well as the party's efforts to repeal the "Obamacare" health law. Republicans controlling Congress have no plans to actually implement those cuts while they pursue their tax overhaul.” [Associated Press, [10/5/17](#)]

CBPP: FY18 Budget As Passed By House Budget Committee “Would Cut Medicare Spending By \$487 Billion Over The 2018-27 Period, Largely By Shifting More Health Care Costs To Beneficiaries.” “The 2018 budget resolution that the House Budget Committee approved this week would end Medicare’s guarantee of health coverage by converting the program to a premium support system. Overall, it would cut Medicare spending by \$487 billion over the 2018-27 period, largely by shifting more health care costs to beneficiaries. President Trump’s budget, by contrast, would spare Medicare from cuts.” [CBPP, [7/21/17](#)]

House Budget Called For \$5 Trillion In Spending Cuts, Including Slashing Medicaid By \$1 Trillion. “The plan, passed by a nearly party-line 219-206 vote, calls for more than \$5 trillion in spending cuts over the coming decade, promising to slash Medicaid by about \$1 trillion over the next 10 years, repeal the ‘Obamacare’ health law, and force huge cuts to domestic programs funded each year by Congress.” [Associated Press, [10/5/17](#)]

AP: “Republicans Are Not Actually Planning To Impose Any Of Those Cuts... Those GOP Proposals For Spending Cuts Are Limited To Nonbinding Promises.” “But Republicans are not actually planning to impose any of those cuts with follow-up legislation that would be required under Washington's Byzantine budget rules. Instead, those GOP proposals for spending cuts are limited to nonbinding promises, and even a token 10-year, \$200 billion spending cut package demanded by tea party House Republicans appears likely to be scrapped in upcoming talks with the Senate.” [Associated Press, [10/5/17](#)]

Washington Post: House Budget “Set The Stage For An Ambitious Tax-Overhaul Bill They Are Planning To Pass Without Democratic Help.” “House Republicans passed crucial budget legislation Thursday, setting aside months of intraparty squabbles to set the stage for an ambitious tax-overhaul bill they are planning to pass without Democratic help. The House budget resolution includes major spending cuts demanded by the party’s conservative wing, but the party’s focus is now on passing a tax bill that could add as much as \$1.5 trillion to the budget deficit. Special procedures set out in the legislation would ultimately allow Republicans to pass the bill over a potential Democratic filibuster in the Senate.” [Washington Post, [10/5/17](#)]

Faso Was The Deciding Vote For Republican Repeal & Ripoff, After Promising Constituent With Brain Tumor He Would Protect Her Health Care Coverage

Faso Voted For The American Health Care Act. In May 2017, Faso voted for repeal and replace major parts of the Affordable Care Act. According to the New York Times, the bill “would eliminate tax penalties for people who go without health insurance. It would roll back state-by-state expansions of Medicaid, which covered millions of low-income Americans. And in place of government-subsidized insurance policies offered exclusively on the Affordable Care Act’s marketplaces, the bill would offer tax credits of \$2,000 to \$4,000 a year, depending on age. [...] The nonpartisan Congressional Budget Office said the first version of the bill would trim the federal budget deficit considerably but would also leave 24 million more Americans without health insurance after a decade. Average insurance premiums would be 15 percent to 20 percent higher in 2018 and 2019, but after that, they would be lower than projected under current law.” The bill passed by a vote of 217-213. [HR 1628, [Vote #256](#), 5/4/17; New York Times, [5/4/17](#)]

Faso Voted To Approve The American Health Care Act Out Of Budget Committee. “The House Budget Committee on Thursday approved 19-17 a motion to send the Republican legislation to repeal and replace the 2010 health care to the full House for consideration. Three conservative Republicans — Reps. Mark Sanford of South Carolina., Dave Brat of Virginia and Gary Palmer of Alabama — voted against the motion, despite a plea from panel chairwoman Diane Black of Tennessee.” [Committee On The Budget, [Vote On Motion To Report](#), [3/16/17](#); CQ Committee Coverage, [3/16/17](#)]

Times Herald-Record Headline: “DECIDING VOTE – Faso Keeps Controversial Health Care Bill Alive.”



[Times Herald-Record, 3/17/17]

Faso Promised Woman With Brain Tumor She Wouldn't Lose Health Coverage, Then Voted To Repeal Obamacare, Sparking Worries That People With Pre-Existing Conditions Would Lose Coverage. “The House-passed repeal of Obamacare is controversial and a local woman and congressman have been tossed into the national spotlight because of it. Anyone watching Rachel Maddow’s show on MSNBC Thursday night would have been surprised to see a woman named Andrea Mitchell on the air. She is not the reporter but a local woman who lives in Congressman John Faso’s district. Some time ago she approached Faso and told him she had a brain tumor and was worried she’d lose her health insurance because it’s a pre-existing condition. He hugged her and promised her she wouldn’t lose it. On Thursday, House Republicans voted to repeal and replace Obamacare. Many are worried about people with pre-existing conditions losing insurance in the new bill. ‘I’m crushed. I honestly believed after the first vote he wouldn’t repeal it,’ Mitchell said on Maddow’s show. ‘A lot of my friends and constituents thought that that was very naïve of me.’” [WTEN, [5/5/17](#)]

American Health Care Act Would Gut Protections For People With Pre-Existing Conditions

Politifact Found That AHCA “Would Weaken Protections” For Those With Pre-Existing Conditions, “Would Allow States To Give Insurers The Power To Charge People Significantly More.” “An ad by the American Action Network says that under the American Health Care Act ‘people with pre-existing conditions are protected.’ The only kernel of truth here is that the amendment has language that states insurers can’t limit access to coverage for individuals with pre-existing conditions. However, the ad omits that the House GOP health plan would weaken protections for these patients. The legislation would allow states to give insurers the power to charge people significantly more if they had a pre-existing condition. While Republicans point to the fact that those patients could get help through high-risk pools, experts question their effectiveness. Current law does not allow states to charge people with pre-existing conditions significantly more. We rate this claim Mostly False.” [Politifact, [5/24/17](#)]

American Health Care Act Would Lead To 23 Million More Uninsured – Disproportionally Older People With Lower Incomes

CBO Estimated 14 Million More People Would Be Uninsured In 2018; 23 Million More Uninsured By 2026. “CBO and JCT estimate that, in 2018, 14 million more people would be uninsured under H.R. 1628 than under current law. The increase in the number of uninsured people relative to the number under current law would reach 19 million in 2020 and 23 million in 2026 (see Table 4, at the end of this document).” [CBO, [5/24/17](#)]

CBO Found Increase In Uninsured Would Disproportionately Impact Older People With Lower Income. “Although the agencies expect that the legislation would increase the number of uninsured broadly, the increase would be disproportionately larger among older people with lower income—particularly people between 50 and 64 years old with income of less than 200 percent of the federal poverty level (see Figure 2).” [CBO, [5/24/17](#)]

CBO: Even In States Without Waivers, More People Would Be Uninsured Than Under Current Law. “CBO and JCT expect that under the current version of the legislation, the effects on health insurance coverage would be similar to those previously estimated for the half of the population that resides in states that would not obtain a waiver from the EHB or community-rating requirements. In general, under H.R. 1628, as passed by the House, fewer people would have coverage through the nongroup market, Medicaid, and employment-based coverage, and more people would be uninsured in those areas than under current law.” [CBO, [5/24/17](#)]

American Health Care Act Would Create An Age Tax On Older Americans

American Health Care Act Allows Insurers To Charge Older Customers Five Times More Than Younger Adults. “Raises premiums for older people. The Affordable Care Act limited insurers from charging older customers more than three times what they charge younger adults. The House bill would raise that to five times.

This may enable younger consumers to find cheaper coverage, but older policyholders would face higher rates.” [Huffington Post, [3/6/17](#)]

New York Times: ACHA Achieved Lower Premiums Not Through Increased Choice And Competition, But By Making Health Insurance So Unaffordable For Many Older Americans They Would Leave The Market. “There are a lot of unpleasant numbers for Republicans in the Congressional Budget Office’s assessment of their health care bill. But congressional leadership found one to cheer: The report says that the bill will eventually cut the average insurance premiums for people who buy their own insurance by 10 percent. [...] But the way the bill achieves those lower average premiums has little to do with increased choice and competition. It depends, rather, on penalizing older patients and rewarding younger ones. According to the C.B.O. report, the bill would make health insurance so unaffordable for many older Americans that they would simply leave the market and join the ranks of the uninsured.” [New York Times, [3/14/17](#)]

Faso Voted Against Eliminating Limits On Consumer Internet Privacy

Faso Voted Against A Resolution To Eliminate Limits On What ISPs Could Do With Customer Information, Including Browsing Habits, Usage History, Location Data, And Social Security Numbers. In March 2017, Faso voted against a resolution “that wipes away landmark online privacy protections, the first salvo in what is likely to become a significant reworking of the rules governing Internet access in an era of Republican dominance. In a party-line vote, House Republicans freed Internet service providers such as Verizon, AT&T and Comcast of protections approved just last year that had sought to limit what companies could do with information such as customer browsing habits, app usage history, location data and Social Security numbers. The rules also had required providers to strengthen safeguards for customer data against hackers and thieves.” The resolution passed 215-205. [S J Res 34, [Vote #202](#), 3/28/17; Washington Post, [3/28/17](#)]

Washington Post: ISPs “Will Be Able To Monitor Their Customers’ Behavior Online And, Without Their Permission, Use Their Personal And Financial Information To Sell Highly Targeted Ads.” “If Trump signs the legislation as expected, providers will be able to monitor their customers’ behavior online and, without their permission, use their personal and financial information to sell highly targeted ads — making them rivals to Google and Facebook in the \$83 billion online advertising market. The providers could also sell their users’ information directly to marketers, financial firms and other companies that mine personal data — all of whom could use the data without consumers’ consent. In addition, the Federal Communications Commission, which initially drafted the protections, would be forbidden from issuing similar rules in the future.” [Washington Post, [3/28/17](#)]

Washington Post: The House just voted to wipe away the FCC’s landmark Internet privacy protections [Washington Post, [3/28/17](#)]

Faso Voted For Repealing Wall Street Reforms

Faso Voted For The CHOICE Act To “Overhaul Financial Industry Regulations And Repeal Many Provisions Of The 2010 Dodd-Frank Law.” In June 2017, Faso voted for “passage of the bill that would overhaul financial industry regulations and repeal many provisions of the 2010 Dodd-Frank law. It would convert the Consumer Financial Protection Bureau into an executive agency funded by annual appropriations and would modify operations at the Federal Reserve and at the Securities and Exchange Commission. It would repeal the prohibition on banking entities engaging in proprietary trading and would modify regulations governing the amount of capital that banks are required to maintain. It would also nullify the Labor Department’s April 2016 “fiduciary” rule regarding standards for individuals who provide retirement investment advice to act in the best interests of their clients.” The bill passed 233-186. [HR 10, [Vote #299](#), 6/8/17; CQ Floor Votes, [6/8/17](#)]

HEADLINE: House passes Choice Act that would gut Dodd-Frank banking reforms [CNBC, [6/8/17](#)]

New York Times: CHOICE Act “To Erase A Number Of Core Financial Regulations,” Including Limits On Risk Taking Enacted After The Financial Crash, And “Would Weaken The Powers Of The Consumer Financial Protection Bureau.” “The House approved legislation on Thursday to erase a number of core financial regulations put in place by the 2010 Dodd-Frank Act, as Republicans moved a step closer to delivering on their promises to eliminate rules that they claim have strangled small businesses and stagnated the economy. [...] The Choice Act would exempt some financial institutions that meet capital and liquidity requirements from many of Dodd-Frank’s restrictions that limit risk taking. It would also replace Dodd-Frank’s method of dealing with large and failing financial institutions, known as the orderly liquidation authority — which critics say reinforces the idea that some banks are too big to fail — with a new bankruptcy code provision. In addition, the legislation would weaken the powers of the Consumer Financial Protection Bureau.” [New York Times, [6/8/17](#)]