



## Legislation Text

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**File #:** 24458, **Version:** 1

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### **Fiscal Note**

No appropriation required.

### **Title**

Supporting H.R. 1489, "The Return to Prudent Banking Act".

### **Body**

WHEREAS, an effective money and banking system is essential to the functioning of the United States economy; and,

WHEREAS, such a system must function in the public interest, without bias; and,

WHEREAS, from 1933 to 1999, the Federal Banking Act (known as Glass-Steagall) protected the public interest by separating commercial banking and the securities business; and,

WHEREAS, the Glass-Steagall Act was repealed in 1999, permitting sectors of the financial industry to exploit the system for their own gain in disregard of the public interest; and,

WHEREAS, members of the House of Representatives and the Senate have been making efforts to restore the protections in the Glass-Steagall Act; and,

WHEREAS, United States Representative Marcy Kaptur has introduced H.R. 1489, known as the "Return to Prudent Banking Act," which would re-instate Glass-Steagall protections; and,

WHEREAS, United States Representative Tammy Baldwin of Madison supports this legislation,

NOW, THEREFORE, BE IT RESOLVED that the Madison Common Council supports this bill and urges the entire Wisconsin Congressional delegation to support it.