A CONCURRENT RESOLUTION

To urge the United States Congress and the President of the United States to enact legislation that would reinstate the separation of commercial and investment banking function that was in effect under the Glass-Steagall Act.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF OHIO (THE SENATE CONCURRING):

WHEREAS, An effective money and banking system is essential to the functioning of the United States economy. Such a system must function in the public interest without any bias; and

WHEREAS, Since 1933, the Federal Banking Act, also referred to as the Glass-Steagall Act, has protected the public interest through the regulation of commercial and investment banking, insurance companies, and securities. Important provisions of the Glass-Steagall Act were repealed in 1999, partially contributing to the greatest speculative bubble and worldwide recession since the Great Depression; and

WHEREAS, The worldwide recession greatly affected our country's economy and citizens' lives. It left millions of homes in foreclosure and caused the loss of millions of jobs nationwide. The recession also put severe financial strains on states, counties, cities, and other municipalities, exacerbating
unemployment and the loss of public services; and

WHEREAS, The United States House of Representatives and United States Senate have been making efforts to restore the protections of the Glass-Steagall Act. In 2017, United States Representative Marcy Kaptur introduced H.R. 790, known as the Return to Prudent Banking Act of 2017, which would have revived the separation between commercial banking and the securities business in the manner provided by the Glass-Steagall Act. Also in 2017, United States Senator Elizabeth Warren, along with the late Senator John McCain and Senators Maria Cantwell, Angus King, and others introduced the 21st Century Glass-Steagall Act (S. 881), which would have reduced risk for American taxpayers in the financial system and decrease the likelihood of future financial crises; and

WHEREAS, The Glass-Steagall Act has widespread national support from prominent economic and business leaders and national publications, including former vice-chairman of the Federal Deposit Insurance Corporation Thomas Hoenig, former CEO of Citigroup Sanford Weill, economist Luigi Zingales, the New York Times, the St. Louis Post-Dispatch, the Los Angeles Times, and many others; and

WHEREAS, Resolutions demanding action to return to Glass-Steagall protections have been introduced in more than half the states in recent years. In fact, Maine and South Dakota passed resolutions on the matter in both chambers of their legislatures in 2013, and other states have since followed suit. Additionally, more than a dozen states introduced resolutions urging action to reinstate Glass-Steagall as recently as 2017; and

WHEREAS, Overwhelming pressure must be brought to bear on members of the United States House of Representatives and the United States Senate to take action to pass this important
As Introduced

RESOLVED, That we, the members of the 133rd General Assembly of the State of Ohio, in adopting this resolution, urge the United States Congress and the President of the United States to enact legislation that, in order to prevent American taxpayers from being called upon to fund hundreds of billions of dollars to bail out financial institutions, would reinstate the separation of commercial and investment banking functions that was in effect under the Glass-Steagall Act, prohibiting commercial banks and bank holding companies from investing in stocks, from underwriting securities, and from investing in or acting as guarantors to derivative transactions; and be it further

RESOLVED, That the Clerk of the House of Representatives transmit duly authenticated copies of this resolution to the President of the United States, the President of the United States Senate, the Speaker of the United States House of Representatives, the members of the Ohio congressional delegation, United States Representative Marcy Kaptur, United States Senator Elizabeth Warren, and the news media of Ohio.