

**As Introduced**

**131st General Assembly  
Regular Session  
2015-2016**

**H. J. R. No. 7**

**Representatives Sheehy, Ramos  
Cosponsor: Representative Lepore-Hagan**

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**A JOINT RESOLUTION**

To urge the United States Congress and the President of 1  
the United States to enact legislation that would 2  
reinstate the separation of commercial and investment 3  
banking function that was in effect under the Glass- 4  
Steagall Act. 5

**BE IT RESOLVED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:**

WHEREAS, An effective money and banking system is 6  
essential to the functioning of the United States economy. Such 7  
a system must function in the public interest without any bias; 8  
and 9

WHEREAS, Since 1933, the Federal Banking Act, also 10  
referred to as the Glass-Steagall Act, has protected the public 11  
interest through the regulation of commercial and investment 12  
banking, insurance companies, and securities. Important 13  
provisions of the Glass-Steagall Act were repealed in 1999, 14  
partially contributing to the greatest speculative bubble and 15  
worldwide recession since the Great Depression; and 16

WHEREAS, The worldwide recession greatly affected our 17  
country's economy and citizens' lives. It left millions of homes 18  
in foreclosure and caused the loss of millions of jobs 19  
nationwide. The recession also put severe financial strains on 20

states, counties, cities, and other municipalities, exacerbating 21  
unemployment and the loss of public services; and 22

WHEREAS, The United States House of Representatives and 23  
United States Senate have been making efforts to restore the 24  
protections of the Glass-Steagall Act. United States 25  
Representative Marcy Kaptur has introduced H.R. 381, known as 26  
the Return to Prudent Banking Act of 2015, which would revive 27  
the separation between commercial banking and the securities 28  
business in the manner provided by the Glass-Steagall Act. 29  
United States Senator Elizabeth Warren, along with Senators John 30  
McCain, Maria Cantwell, Angus King, and others have introduced 31  
the 21st Century Glass-Steagall Act (S. 1709), which would 32  
reduce risk for American taxpayers in the financial system and 33  
decrease the likelihood of future financial crises; and 34

WHEREAS, The Glass-Steagall Act has widespread national 35  
support from prominent economic and business leaders and 36  
national publications, including Thomas Hoenig of the Federal 37  
Deposit Insurance Corporation, former CEO of Citigroup Sanford 38  
Weill, economist Luigi Zingales, the *New York Times*, the *St.* 39  
*Louis Post-Dispatch*, the *Los Angeles Times*, and many others; and 40

WHEREAS, Resolutions demanding action to return to Glass- 41  
Steagall protections have been introduced in at least 25 states 42  
since 2013. In fact, Maine and South Dakota passed resolutions 43  
on the matter in both chambers of their legislatures in 2013. 44  
Additionally, both the Alabama and Indiana houses of 45  
representatives adopted resolutions urging action to reinstate 46  
Glass-Steagall in the same year; and 47

WHEREAS, Overwhelming pressure must be brought to bear on 48  
members of the United States House of Representatives and the 49  
United States Senate to take action to pass this important 50

legislation; now therefore be it 51

RESOLVED, That we, the members of the 131st General 52  
Assembly of the State of Ohio, in adopting this resolution, urge 53  
the United States Congress and the President of the United 54  
States to enact legislation that, in order to prevent American 55  
taxpayers from being called upon to fund hundreds of billions of 56  
dollars to bail out financial institutions, would reinstate the 57  
separation of commercial and investment banking functions that 58  
was in effect under the Glass-Steagall Act, prohibiting 59  
commercial banks and bank holding companies from investing in 60  
stocks, from underwriting securities, and from investing in or 61  
acting as guarantors to derivative transaction; and be it 62  
further 63

RESOLVED, That the Clerk of the House of Representatives 64  
transmit duly authenticated copies of this resolution to the 65  
President of the United States, the President of the United 66  
States Senate, the Speaker of the United States House of 67  
Representatives, the members of the Ohio congressional 68  
delegation, United States Representative Marcy Kaptur, United 69  
States Senator Elizabeth Warren, and the news media of Ohio. 70