

As Introduced

**132nd General Assembly
Regular Session
2017-2018**

S. C. R. No. 7

Senator Skindell

Cosponsors: Senators Thomas, Brown, Schiavoni

A C O N C U R R E N T R E S O L U T I O N

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 SENATE OF THE STATE OF OHIO (THE HOUSE OF REPRESENTATIVES CONCURRING):

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

WHEREAS, Since 1933, the Federal Banking Act, also referred 9
to as the Glass-Steagall Act, has protected the public interest 10
through the regulation of commercial and investment banking, 11
insurance companies, and securities. Important provisions of the 12
Glass-Steagall Act were repealed in 1999, partially contributing 13
to the greatest speculative bubble and worldwide recession since 14
the Great Depression; and 15

WHEREAS, The worldwide recession greatly affected our 16
country's economy and citizens' lives. It left millions of homes 17
in foreclosure and caused the loss of millions of jobs 18
nationwide. The recession also put severe financial strains on 19

states, counties, cities, and other municipalities, exacerbating 20
unemployment and the loss of public services; and 21

WHEREAS, The United States House of Representatives and 22
United States Senate have been making efforts to restore the 23
protections of the Glass-Steagall Act. United States 24
Representative Marcy Kaptur has introduced H.R. 381, known as 25
the Return to Prudent Banking Act of 2015, which would revive 26
the separation between commercial banking and the securities 27
business in the manner provided by the Glass-Steagall Act. 28
United States Senator Elizabeth Warren, along with Senators John 29
McCain, Maria Cantwell, Angus King, and others have introduced 30
the 21st Century Glass-Steagall Act (S. 1709), which would 31
reduce risk for American taxpayers in the financial system and 32
decrease the likelihood of future financial crises; and 33

WHEREAS, The Glass-Steagall Act has widespread national 34
support from prominent economic and business leaders and 35
national publications, including Thomas Hoenig of the Federal 36
Deposit Insurance Corporation, former CEO of Citigroup Sanford 37
Weill, economist Luigi Zingales, the New York Times, the St. 38
Louis Post-Dispatch, the Los Angeles Times, and many others; and 39

WHEREAS, Resolutions demanding action to return to Glass- 40
Steagall protections have been introduced in at least 25 states 41
since 2013. In fact, Maine and South Dakota passed resolutions 42
on the matter in both chambers of their legislatures in 2013. 43
Additionally, both the Alabama and Indiana houses of 44
representatives adopted resolutions urging action to reinstate 45
Glass-Steagall in the same year; and 46

WHEREAS, Overwhelming pressure must be brought to bear on 47
members of the United States House of Representatives and the 48
United States Senate to take action to pass this important 49
legislation; now therefore be it 50

RESOLVED, That we, the members of the 132nd General 51
Assembly of the State of Ohio, in adopting this resolution, urge 52
the United States Congress and the President of the United 53
States to enact legislation that, in order to prevent American 54
taxpayers from being called upon to fund hundreds of billions of 55
dollars to bail out financial institutions, would reinstate the 56
separation of commercial and investment banking functions that 57
was in effect under the Glass-Steagall Act, prohibiting 58
commercial banks and bank holding companies from investing in 59
stocks, from underwriting securities, and from investing in or 60
acting as guarantors to derivative transactions; and be it 61
further 62

RESOLVED, That the Clerk of the Senate transmit duly 63
authenticated copies of this resolution to the President of the 64
United States, the President of the United States Senate, the 65
Speaker of the United States House of Representatives, the 66
members of the Ohio congressional delegation, United States 67
Representative Marcy Kaptur, United States Senator Elizabeth 68
Warren, and the news media of Ohio. 69