Video of the speech can be found here

Today, Congressman Quigley delivered the following remarks on House floor:

Madame Speaker, I rise today in support of the manager's amendment, which includes two important proposals that I wrote and worked with the Financial Services Committee to include.

The first one ensures that regulators can do their jobs and regulate effectively for systemic risk.

Under current law, regulators are not equipped to prevent systemically risky behavior because their focus is on individual firms, not the system as a whole.

My second measure that's included in the manager's amendment came from a constituent request, and is strongly supported by groups like the AFL-CIO, the NAACP, and the National

Fair Housing Alliance.

It simply says, if your loan modification is denied, you deserve to know why.

It makes the loan modification program more transparent by giving homeowners the ability to verify their mortgage servicer's "net present value" analysis.

If the servicer used an incorrect credit score, or misstated income, or made any number of mistakes, then you might be improperly denied loan modification.

I urge my colleague to support the manager's amendment, which includes both of my proposals.

Thank you.