

Cantor Changes STOCK Act Behind Closed Doors

WASHINGTON— Today, Reps. Tim Walz (MN-01) and Louise Slaughter, Ranking Member of the House Rules Committee, (NY-28) spoke out as Majority Leader Cantor and House Republican Leadership made changes to the STOCK Act behind closed doors at the 11th hour.

"For weeks now, GOP Majority Leader Eric Cantor has promised to end his delay of this bill and add provisions to 'strengthen' the bill. Today, I read in the paper—not in a committee hearing or on the House floor—that he is actually delaying the process and, in secret, behind closed doors, brokering deals for special interests," said Walz. "How ironic—insiders now appear to be writing a bill meant to ban insider trading. Majority Leader Cantor doesn't get it. This bill is supposed to be about restoring faith and trust in government; what he is doing could accomplish the exact opposite. Therefore, I am calling on Majority Leader Cantor to bring the secret bill he's crafting into the light. Let's apply good government principles to writing good government legislation."

"You can't make this stuff up." said Slaughter. "This bill is designed to make our Congress better, yet House Republican Leadership is shutting out minority opinions and changing a popular piece of legislation behind closed doors. Apparently, they're giving K Street the chance to weigh in. The House Republican leadership is hoping to vote on this issue in two days, on a bill we haven't seen yet. We can't possibly comment on a bill that hasn't emerged from the back room."

Background

On December 8, more than 218 members of the House, a bipartisan coalition, co-sponsored the STOCK Act. Despite this, [Majority Leader Cantor reportedly asked](#) House Financial Services Chairman Spencer Bachus [to postpone the markup](#) his committee had scheduled, essentially halting the bill.

Last week the Senate passed the STOCK Act by a vote of 96-3.

In his State of the Union Address last Tuesday, January 24, President Obama stated that if the STOCK Act reached his desk, he would "sign it tomorrow." Following his remarks, Senate Majority Leader Harry Reid indicated that he would move the STOCK Act to the Senate floor next week.

Congressman Tim Walz (MN-01) and Congresswoman Louise Slaughter (NY-28), Ranking Member of the House Rules Committee, re-introduced legislation on March 18, 2011, to ban insider trading on Capitol Hill saying Members of Congress should play by the same rules as everyone else.