

New Mexico Independent
By Matthew Reichbach
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A Wall Street reform bill designed to rein in the problem of firms that are “too big to fail,” passed the U.S. House today 223-202. The vote was mostly on party lines, with no Republicans voting for the bill and just 27 Democrats voting against it.

The New Mexico delegation was split, with Martin Heinrich and Ben Ray Lujan voting for the bill and Harry Teague voting against the bill. All three are Democrats.

The [Wall Street Reform and Consumer Protection Act of 2009](#) was sponsored by Rep. Barney Frank, D-Mass. It would, among other things, create a Consumer Financial Protection Agency which would regulate mortgages, credit cards and car loans.

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Luján said the bill was a way to fix the problems of the George W. Bush administration and a lack of accountability.

“Today, we are taking important steps to reform our system and hold Wall Street accountable,” Luján said in a statement. “It’s time to fix the problems that got us here and protect taxpayers.”

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The bill will now move to the U.S. Senate for consideration.

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