

Legislation includes Walz provision to make it illegal for Wall Street banks to use taxpayers' money to influence the outcome of elections

Washington, DC – Today, Congressman Walz voted for the DISCLOSE Act and urged his colleagues in the Senate to pass the legislation and send it to the President right away in order to protect the integrity of our democracy and American elections. This legislation is the most far-reaching campaign finance reform law since McCain-Feingold and does more to strengthen disclosure and transparency than any measure in recent history. The DISCLOSE Act includes a provision Rep. Walz successfully added to the overall bill that prevents Wall Street banks from using taxpayer dollars they received in the bailout to influence the outcome of U.S. elections. The bill passed the House today.

“It was wrong that American taxpayers had to bail out Wall Street banks for their reckless behavior,” said Congressman Walz. “It is outrageous these same Wall Street banks can now use your taxpayer money to run TV attacks ads attempting to elect or defeat candidates for public office. This legislation fixes that wrong.”

“Congressman Walz has been a strong fighter for campaign finance reform. His work was vital as we drafted the bipartisan DISCLOSE Act, and I want to thank him for his efforts on this issue,” said Rep. Van Hollen. “Powerful special interests should not be able to drown out the voices of hard working Americans. It is critical to let the sun shine in on political expenditures and ensure voters are able to follow the money and make informed decisions.”

The legislation also prevents U.S. corporations controlled by foreign – or even hostile – governments from dumping in secret money to influence U.S. elections.

“China already owns enough of our debt, they don’t need to own our elections too,” said Walz.

In January, the Supreme Court overturned decades of campaign finance law and opened the floodgates for special interests to directly influence elections. The House passed the DISCLOSE Act (H.R. 5175) to close some of the biggest election loopholes created by a recent court decision and help ensure that the voices of the American people are not drowned out by a corporate takeover of our elections . In the *Citizens United* case, the Supreme Court opened the floodgates to unrestricted special interest campaign donations in American elections—even from entities controlled by foreign governments.