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Tila Hubrecht's Capitol Report - Friday, February 19, 2016

FEBRUARY 19TH 2016 BY DEE LOFLIN

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House Approves Legislation to Address Misuse of ASARCO Settlement Dollars (HB 2187)

The House approved legislation that would force the Missouri Department of Natural Resources to sell land it had acquired in Oregon County for use as a new state park. Many House members had taken issue with the decision of the executive branch to acquire the Frederick Creek Ranch land with funds that were meant for important remediation efforts such as clean drinking water projects in Missouri's lead mining district.

During the 2015 interim, the House formed a committee to look at what members said was an inappropriate use of settlement funds that were intended to be utilized to remediate the damage done by the ASARCO mining conglomerate at five sites in southeast Missouri's lead mining district, which includes St. Francois, Reynolds, Iron and Madison counties. Instead, the trustees of the ASARCO settlement determined it was appropriate to use funds to acquire land several counties away and in a different watershed.

Now, with the legislation approved by the House, members hope to undo the decision made by executive branch to prioritize the purchase of Frederick Creek Ranch over the remediation projects in areas that were actually impacted by

ASARCO's actions. The bill now moves to the Senate for consideration.

House Approves Resolution Encouraging an Audit of the Federal Reserve (HR 71)

The members of the Missouri House of Representatives approved a resolution calling on Congress to pass the Federal Reserve Transparency Act to require a complete audit of the Federal Reserve Bank of the United States. As the sponsor of the resolution said on the House floor, the Federal Reserve has loaned trillions of dollars to bail out foreign banks without the consent of Congress, and it refuses to fully disclose the details of its lending practices. He also noted that the Federal Reserve has never received a complete audit.

The resolution approved by the House notes that the Federal Reserve has inflated the money supply and manipulated interest rates since its inception in 1913, which has eroded the purchasing power of the dollar by approximately 95 percent, and contributed to boom and bust business cycles. It also points out that Federal Reserve has operated the nation's monetary system without full disclosure and transparency, which has led to a lower quality of life for the American people and abuse verified by the United States Government Accountability Office in its 2011 Report to Congress.

The bill's sponsor hopes that a complete audit will finally provide the American people with answers about how their money is being spent, where their money is being spent, and at what cost.

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