

ASSEMBLY JOINT RESOLUTION NO. 11—ASSEMBLYMEM
KOIVISTO, ARBERRY; AND MUNFORD

MARCH 16, 2009

Referred to Committee on Elections, Procedures, Ethics,
and Constitutional Amendments

SUMMARY—Urges Congress to implement the Homeowners and
Bank Protection Act of 2007. (BDR R-850)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

ASSEMBLY JOINT RESOLUTION—Urging Congress to
implement the Homeowners and Bank Protection Act of
2007.

1 WHEREAS, The onrushing financial crisis engulfing home
2 mortgages, debt instruments of all types and the banking system of
3 the United States threatens to set off an economic depression worse
4 than the 1930s; and

5 WHEREAS, Millions of American citizens are threatened with
6 foreclosure and loss of their homes over the upcoming months; and

7 WHEREAS, This financial crisis is now threatening the integrity
8 of both state and federally chartered banks, and such a banking
9 collapse would wipe out the life savings of American citizens and
10 drastically undermine the economic stability of our states and cities;
11 and

12 WHEREAS, In a similar financial crisis in the 1930s, President
13 Franklin D. Roosevelt intervened to protect banks and homeowners
14 as, for example, in April 1933, he introduced legislation as a
15 “declaration of national policy . . . that the broad interests of the
16 Nation require that special safeguards should be thrown around
17 home ownership as a guarantee of social and economic stability”;
18 now, therefore, be it

19 RESOLVED BY THE ASSEMBLY AND SENATE OF THE STATE OF
20 NEVADA, JOINTLY, That the members of the Nevada Legislature



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1 hereby endorse the Homeowners and Bank Protection Act of 2007
2 and find that this crisis requires emergency action which only the
3 United States Congress has the capability to enact; and be it further

4 RESOLVED, That the Legislature urges Congress to move
5 quickly to keep people in their homes and avert social chaos; and be
6 it further

7 RESOLVED, That the Chief Clerk of the Assembly prepare and
8 transmit a copy of this resolution to each member of the Nevada
9 Congressional Delegation and also to the President of the United
10 States for immediate implementation; and be it further

11 RESOLVED, That this resolution becomes effective upon
12 passage.

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