



ALTA Grassroots Update - October 20, 2008



To: Grassroots Activists
From: ALTA Grassroots Action Center
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ALTA's Annual Convention provided a great opportunity to assess the status of our industry. The world is changing rapidly around us and the pace of change will only accelerate. Regardless of who is elected in a few weeks, over the next few years the entire financial services regulatory regime will be rewritten. And while the title industry market function is essential, this industry itself is a regulatory construct.

As Federal Reserve Chairman Ben Bernanke said last week,

"The most immediate responsibility of policymakers and elected officials is to restore confidence in our credit markets. Even as we do this, we must begin to consider long term reforms that will mitigate similar crises in the future. A comprehensive review of the regulatory structures is an essential task in the coming year."

Congress is already considering how a new regulatory construct would look. Even as Congress is in recess, 12 hearings will be held on the economy and the financial crisis in the next few weeks. ([Click here for a full list of hearings](#)) Today, Chairman Bernanke testifies at a House Budget Committee hearing on options and challenges of economic recovery. Tomorrow, the House Financial Services Committee holds a hearing on broad regulatory restructuring and reform for the financial markets, including financial institution oversight and regulation, systemic risk, and housing finance. The House may also come back to Washington for a lame-duck session to pass a second economic stimulus bill.

Although the presidential election is just two weeks away, [it is not strikingly clear which candidate will give small businesses the biggest break on taxes](#) as Joe the Plumber asked. Coincidentally, there is a title industry tie to [Joe the Plumber](#): reporters and bloggers found a tax lien has been taken out on Joe in Ohio.

Please contact ALTA's Director of Government Affairs, Justin Ailes, with any questions or concerns at justin@alta.org