

Congress of the United States
Washington, DC 20515

March 4, 2016

The Honorable Paul Ryan
Speaker of the House
H-232, U.S. Capitol
Washington, DC 20515

Dear Speaker Ryan,

We commend you for your efforts along with the other members of the Republican leadership and the relevant Committee chairmen to draft legislation by March 31st to address the economic crisis facing Puerto Rico, which is home to 3.5 million American citizens. As you know, the financial problems that the island has been experiencing over the past few years continue to spiral downward and without Congressional action, conditions will worsen. With more than 5 million Puerto Ricans living in the mainland United States, many of whom have strong ties to the island, the impact of this crisis extends beyond just Puerto Rico. With less than 20 legislative days remaining before Puerto Rico's next large bond payment comes due on May 1st, it is imperative not only that the Congress act swiftly, but also ensures that whatever legislation comes before us adequately addresses both immediate concerns and underlying issues that have contributed to the current crisis.

The most pressing priority is ensuring that Puerto Rico does not default on its bond payments. We all support allowing Puerto Rico the ability to utilize Chapter 9 bankruptcy law to restructure its debt as the best way forward to address the crisis in the short-term. Rep. Pedro Pierluisi and Senator Blumenthal have sponsored legislation that would accomplish this. However, given that the bill has not received floor consideration in either Chamber, we recognize that the legislation that you propose may differ from this approach. We believe that it is imperative that any bill proposed allows Puerto Rico to restructure its debt and that if the proposal creates a temporary oversight board, that it respects the voices of Puerto Rican citizens and the roles of their democratically elected leaders.

In addition, we believe that it is essential that any legislative proposal dealing with the economic crisis in Puerto Rico contain language that tackles some of the longstanding problems with federal programs that have had a detrimental impact on the U.S. citizens in Puerto Rico and their economy. These issues include disparate treatment under the Medicaid and Medicare programs, as well as under the Earned Income Tax Credit (EITC) and Child Tax Credit (CTC)

programs. If your proposal addresses these matters, it could significantly assist in ensuring stability and recovery over the long term in Puerto Rico.

We appreciate that you have tasked your Conference with coming up with a bill by the end of March and stand ready to work with you to assist in that effort. We cannot stress enough how important it is that the proposal be drafted in a manner that provides the immediate relief in terms of restructuring authority, but also that meets head-on some of the systemic challenges in federal programs that must be addressed. Recognizing the small number of legislative days before the next large bond payment is due, it is our hope that a bill can be considered on the floor prior to our adjournment for recess in March. If this crisis is not addressed properly and expeditiously, we risk further devastation to the Puerto Rican people and the Puerto Rican economy as well as higher costs for U.S. taxpayers. We appreciate your consideration and look forward to working with you on these important matters moving forward.

Sincerely,



JOHN B. LARSON
Member of Congress



JOE COURTNEY
Member of Congress



JIM HIMES
Member of Congress



PETER WELCH
Member of Congress



ROSA L. DELAURO
Member of Congress



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