

## **NATIONAL COUNCIL OF LA RAZA**

### **Bipartisan House Passage of PROMESA Bill an Important Step in Addressing Puerto Rico Debt Crisis**

June 10, 2016

In a strong bipartisan vote, the U.S. House of Representatives passed last night the “Puerto Rico Oversight, Management, and Economic Stability Act” (PROMESA), a compromise bill that aims to help Puerto Rico address its unsustainable \$72 billion debt crisis. While far from perfect, PROMESA would allow Puerto Rico to restructure the debt that it owes.

“There is much within PROMESA that gives us pause and, while it fails to address more deeply- rooted economic issues facing Puerto Rico, it does give the Commonwealth a chance to address the crushing debt burden that within weeks could cripple the island, leaving millions of our fellow Americans destitute. We appreciate the leadership shown yesterday by Rep. Nydia Velázquez, Rep. José Serrano, Rep. Pedro Pierluisi, and others in the Congressional Hispanic Caucus for making a difficult choice in order for Congress to take long-overdue and much-needed action,” said Janet Murguía, President and CEO, National Council of La Raza (NCLR).

“We would emphasize that yesterday’s House vote on PROMESA is not the end: we are hopeful that Senate leaders can also work in a bipartisan way to improve the bill and give the island the best possible chance for long-term economic success. Congress and the administration ought to take steps to remedy the underlying conditions that caused Puerto Rico’s economic downturn. They could prevent long-term instability by addressing gaps in federal programs and increasing investment in island-initiated efforts to foster economic growth,” concluded Murguía.