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Your letter to Congressman Bryant regarding securities litigation reform was forwarded to me since I now represent you in Congress.

Like you, I'm concerned about the proliferation of abusive securities litigation. During the 102nd Congress a bill was introduced to address this growing problem. H.R. 5828 would have amended private enforcement of federal securities laws and also would have substituted proportionate liability for joint and several liability. Additionally, it would have allowed judges to force plaintiffs who bring frivolous suits to pay the court costs of defendants. These changes would have brought some reasonableness to America's liability laws which govern securities arrangements. I strongly supported the goal of this bill and am working to reform America's absurd liability laws. Of course a new Congress is beginning, and I will certainly look favorably on any legislation similar to H.R. 5828.

Today, arbitrary and quixotic liability laws across the nation have resulted in the imposition of excessive costs on a wide variety of goods and services. In fact, if the cost of liability were a tax, it would be one of the most onerous taxes that Americans face. It is now levied on virtually everything we buy or sell. It accounts for more than 95 percent of the cost for childhood vaccines and more than 30 percent of the cost of the common stepladder.

I'm so concerned about this issue that last Congress I introduced my own product liability reform bill, titled the "Consumer Price Reduction Act of 1991." You might be interested to know I'm planning to reintroduce this bill during the 103rd Congress. Believe me, I am committed to reforming America's liability laws.

Again, thanks for contacting me. If there is anything I can do for you in the future, please don't hesitate to call.

Respectfully yours,

DICK ARMEY
Member of Congress