

# Congressman Geoff Davis

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**For Immediate Release:**

October 3, 2008

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## **Congressman Davis Votes No on Revised Emergency Economic Stabilization Act**

Washington, D.C. — Today, Congressman Geoff Davis voted against H.R. 1424, the second version of the Emergency Economic Stabilization Act of 2008. The new 442-page version of the legislation passed the Senate on Wednesday by a vote of 74-25 and was approved in the House today by a vote of 263 to 171.

Congressman Davis stated, “Instead of evaluating alternative and more responsible solutions to our economic crisis, I was disappointed that the House and Senate have passed revised legislation that is substantially the same as the legislation I opposed earlier this week. This bill may give the markets a short-term fix, but it is not a long-term solution. With every bailout, the price tag for taxpayers gets higher and the stability in our markets diminishes.

“After weighing the revised proposal and its potential ramifications carefully, I remain unconvinced that a \$700 billion taxpayer-funded government purchase program is the right way to help the economy.

“This legislation does a major disservice to American citizens and to the American free market system. I am very disappointed that the other viable options proposed by economists and my colleagues were not given more thoughtful consideration.”

The legislation will now go to the President for his signature.

Next week, Congressman Davis will release his weekly column that will examine this legislation in additional detail.

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