

Congressman Jeff Flake

News Release

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Congressman Flake Votes Against Bailout Bill

Washington, D.C. – Republican Congressman Jeff Flake, who represents Arizona’s Sixth District, today released the following statement regarding his opposition to the bailout bill:

“While this bill did contain some modest improvements,” said Flake, “it didn’t address my primary concern – that this legislation will fundamentally alter the relationship between the federal government and the private sector.”

“There are myriad concerns that come with the federal government owning a stake in so many private banks and businesses. Once we go down this road, it’s going to be very difficult to turn back.”

“While I did not support this bill, I do believe that action is needed. Measures like allowing U.S. companies to repatriate overseas capital without penalty and suspending the capital gains tax, rather than flooding the market with taxpayer money, are preferable ways to create liquidity.”

“I fear that, with the passage of this bill, Congress will spend years dealing with its unintended consequences.”

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