



**OFFICE OF CONGRESSMAN ROBERT E. LATTA
FIFTH DISTRICT OF OHIO
1203 Longworth House Office Building
Washington, D.C. 20515
(202) 225-6405**

FOR IMMEDIATE RELEASE
Friday, October 03, 2008

Contact: David Popp
Office: (202) 225-6405
Cell: (202) 841-2525

LATTA STATEMENT ON H.R. 1424

WASHINGTON- Congressman Bob Latta (R-Bowling Green) made the following statement after the House of Representatives considered H.R. 1424, The Financial Economic Stabilization Act of 2008:

“Minority Leader John Boehner and House Republican leadership were successful at turning a bad bill into a better one when the bill was first voted on Monday in the House of Representatives. The Senate added many tax reduction provisions during the negotiation of this bill that I support, including the important alternative minimum tax patch that I voted for earlier this year, which will protect 21 million taxpayers from a tax increase.

Unfortunately, the core language of this bill did not change from the bill that we voted on earlier this week. This is still a \$700 billion package with few details on how taxpayer money will be spent and how the Treasury Department arrived at the \$700 billion figure. In addition to the price tag of this legislation, there is still questionable language within the bill that fails to define financial instruments. Without a clear definition, the Treasury Secretary has the authority to purchase almost any debt that he determines the purchase of which is necessary to promote stability. Because these issues were not resolved during the latest negotiations, I could not support this legislation. It is my firm belief that Congress must do all it can to protect the taxpayers’ money and the bill fails to do so.”

-30-

Congressman Robert Latta was elected in a special election in 2007 to serve Ohio’s 5th Congressional District. He is a member of the House Committee on Agriculture and the Committee on Transportation and Infrastructure, in addition to serving on the House Energy Action Team (H.E.A.T). Congressman Latta previously served as a member of the Ohio General Assembly and as a Wood County Commissioner.