



For Immediate Release

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Rep. Pitts Opposes Flawed Financial Rescue Bill

“Many alternatives to craft a better plan were ignored”

Washington— Congressman Joe Pitts (PA-16) today released the following statement after voting against the revised Emergency Economic Stabilization Act. The bill passed by a vote of 263-171.

Congressman Pitts’ statement follows:

“I opposed this bill today for the same reasons I opposed it on Monday. It will put the taxpayer on the hook for \$700 billion in poor financial decisions on Wall Street. It will not address the underlying problems that brought us to this point. I am not even sure it will solve the immediate problem.

“Congress had an opportunity to try again this week to do this the right way. Instead, the Senate sent the House a bill full of tax breaks for special interests, unrelated provisions, and only minor improvements. Instead of earning more votes by improving the bill, the Senate bill bought votes by adding “sweeteners.”

“The crisis we are facing is real. However, in America, market problems should be addressed with market-based solutions. This bill is a big-government approach that increases the federal debt limit to \$11.3 trillion, in order to create a quick fix. It gives unprecedented power to the federal bureaucracy. There are no reforms in this bill. It does not address the basic problem. It does not adequately protect the taxpayer.

“I and a great number of my colleagues advocated for a plan focused on market-based asset insurance, changes to the tax code, regulatory reform, and protections for homeowners and taxpayers. Unfortunately, our advice was not allowed to be offered for a vote.”

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