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BAUCUS STATEMENT ON LATEST DEVELOPMENTS IN FINANCIAL CRISIS

Finance Committee holds jurisdiction over increase in public debt;
Baucus says pensions, trade deficits must be monitored;
various tax policy changes may hold solutions

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) issued a statement today following the Treasury Department’s request to increase the Federal debt limit by \$700 billion as part of proposed government action to stabilize the financial sector and U.S. economy. Baucus is examining the Treasury proposal and will work with his Finance panel colleagues and the administration on responsible legislation to stem the financial loss and put reform measures in place to protect U.S. taxpayers and prevent future crises.

“The Senate Finance Committee is the watchdog of public debt, and with \$700 billion on the table you’d better believe we’re patrolling the yard for taxpayers. The situation is extremely serious and has to be addressed immediately, thoroughly and in a nonpartisan manner. Main Street should not have to pay for the sins of Wall Street,” said Baucus. **“I will work to include mechanisms in this bill that keep the burden of this bailout off taxpayers, mostly by making reasonable requirements of the companies asking for this emergency help.”**

The Finance Committee also has jurisdiction over pensions and U.S. trade policy. Baucus said today that he will consider the potential implications of this crisis for Americans' retirement security, much of which depends today on the health of Wall Street investments, as well as for the U.S. trade deficit and our trade relations with other countries, to protect good-paying, trade-related jobs here at home.

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