

Pearce Votes Against Senate Version of Bailout

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FOR IMMEDIATE RELEASE

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The release is available for radio stations as well. Download here:

<http://pearce.house.gov/newscenter/actualities/2008-10-03Pearce-Statement-on-Bailout.mp3>

"Average American taxpayers who made responsible decisions, lived within their means and pay their mortgages and rent on time should not be bailing out Wall Street billionaires or corporations who knowingly gave out bad loans. Middle Class New Mexicans should not see their taxes raised by thousands of dollars while those who got us in this mess walk away with the profits. Those who have brought us to this position through their own greed should be held accountable.

"While I support some of the changes made in the Senate, such as tax credits for renewables and the AMT fix, the majority of the additions are unrelated to the financial crisis and add billions to the national debt.

"I know there are influential voices supporting this bill. But I think the people of New Mexico have this one exactly right. The overwhelming majority of calls to my office have been encouraging me to oppose this bill.

"I voted against the bill because I think we can craft a better solution that does not put the economic stability of future generations in jeopardy. We need to protect middle class taxpayers, reform the system so we're not faced with the same problems down the road and hold accountable those who caused the problem. We need the right solution that finds market alternatives instead of making government larger.

"This vote on the financial bailout tests who we are as people. It was not a political vote, but a principled one. I respect all the votes today as honest and honorable.

"My continued belief is that the economy works best when we lower taxes and let individuals be responsible for their own choice and their own lives."