



Klein Opening Statement at House Oversight Hearing on Financial Rescue Package

Washington, D.C. –Congressman Ron Klein (FL-22) submitted an opening statement for the record at this morning's hearing of the House Financial Services Committee titled "Oversight Concerns Regarding Treasury Department Conduct of the Troubled Assets Relief Program."

The full statement follows.

December 10, 2008

Mr. Chairman, thank you for holding this important oversight hearing so that we can both adequately measure the success of the Trouble Assets Relief Program (TARP) program and assess its shortcomings.

Congress passed H.R. 1421, the Emergency Economic Stabilization Act, which created the TARP, in order to restore liquidity to the markets. Only a short time has passed, and I remain hopeful that the TARP will accomplish the intentions of the legislation and put our economy back on track.

The essential question is this. When will small business owners, families and students in my district in South Florida feel the impact of this program?

As I talk with my constituents, I hear time and again that it remains very difficult to get a loan to finance a car, home, student loan or business transaction. While we understand that it will take time for this program to be felt by everyone, families in South Florida cannot wait much longer for real relief.

I look forward to a good discussion here today about how and when the TARP will make an impact in local communities, and what benchmarks in the economy at large are being used to measure its success. We have heard that the economy will get worse before it gets better, and TARP must be part of the recovery.

I also hope you will share your views on how the banks have responded to the TARP program. In your view, do participating banks understand the intentions of the program, and is there sufficient inter-bank lending and availability of credit to the small business owners, families and students who need it most?

Thank you very much, and I yield back the balance of my time.