

Rep. Bilirakis statement on the Emergency Economic Stabilization Act

WASHINGTON (3 October) – U.S. Rep. Gus M. Bilirakis (R-Fla.), representing Florida’s 9th Congressional District, today released the following statement after the House approved the Emergency Economic Stabilization Act:

“I could not ask my constituents to pay for this corporate bailout because it fails to fundamentally address the problems that caused the current credit crisis. The bill shifts debt and risk from the private sector to the federal government while freeing up lenders to continue engaging in the same risky practices that caused this problem.

“We should have rejected this rush to judgment and instead considered a broad range of proposals that may have helped solve the problems in our financial and housing markets without unwise government intervention and questionable federal spending.

“My constituents would be better served by more targeted assistance to help keep them in their homes and through greater oversight and smarter regulation of the institutions that caused this mess to ensure that it doesn’t happen again.

“I will demand that Congress carefully scrutinize the extraordinary new powers we have given the Treasury Secretary and insist that taxpayers be protected to the greatest extent possible as they are exercised by this Administration and the next one.

“We need to do something to help soften the inevitable economic struggles that are coming. We just should not have done this.”