

Boyda Says No on Bailout

Statement

By: Nancy Boyda

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Location: Washington, DC

The United States House of Representatives today took up the Senate-passed version of the Emergency Economic Stabilization Act of 2008.

Congresswoman Nancy Boyda (Kansas Second District) issued this statement regarding H.R. 1424:

"Monday's vote against the bailout was dramatic and unsettling to the markets, but it gave us a chance to craft a better package. I am disappointed that, instead, we have reused the same core program but loaded it up with over \$100 billion in deficit-expanding projects.

"I voted against the Bush bailout on Monday because the experts I met with told me that it was unlikely to repair the damage in our credit markets and very unlikely to fix the problems in the broader economy. With a price tag of \$700 billion, it leaves us with fewer options to fix the underlying problems.

"After the vote Monday, I spent two days working with several other Midwestern representatives to craft a better rescue plan. We produced a proposal centered on recapitalizing banks, purchasing mortgages directly and expanding FDIC insurance. I believe this plan would have enabled the thousands of healthy banks to lead us out of the crisis while allowing taxpayers to profit from the recovery.

"Today's bill has some good elements, like the expanded FDIC insurance, but it carries a staggering cost. On Tuesday, the national debt surpassed \$10 trillion for the first time. This bill will expand it by another \$800 billion. I believe that, at that cost, we should have tried harder to get the bill done right."

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