

Stimulus checks bolster Florida's economy

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The foreclosure crisis gripping America is pushing Florida's economy deeper into recession. Floridians are being hit hard by a toxic combination of high property taxes, skyrocketing home and healthcare insurance premiums, and out-of-control gas prices. Faced with declining sales tax revenues, state and local governments are making cuts to law enforcement and education to balance the budget at a time when we should be investing to secure our children's future in a global economy.

In the eight counties that comprise my congressional district, 5.5 percent of the homes are in foreclosure. Buyers with good credit are unable to secure affordable mortgages to purchase homes. Increasing unemployment driven by a moribund construction industry has made the situation dire as many construction workers can't find jobs locally and those who have jobs can't afford to purchase the gas to get there. With so much at stake, I have worked with my colleagues in Congress to take immediate action to address the epidemic of home foreclosures and to halt the economic downturn.

The comprehensive housing and economic recovery legislation that passed the House this month, contains measures that I sponsored and supported to help Florida families stay in their homes, revive home sales, stabilize neighborhoods that have been hurt by the epidemic of foreclosures and ease the credit crunch. This legislation provides interest free loans to assist first-time homebuyers with their down payments, it provides property tax relief for existing homeowners, and it helps homeowners at risk for foreclosure refinance into more affordable, federally guaranteed mortgages. The legislation will also enable state and local housing authorities to preserve home values in our communities by buying abandoned homes. The bills are fiscally responsible: they hold speculators and predatory lenders responsible for their losses, they keep homebuyers on the hook for paying their mortgage and they require that the American taxpayer be repaid when home prices rebound.

This comprehensive housing package comes just as 8.3 million families across Florida are getting their economic recovery rebate checks that were part of the bipartisan economic stimulus package that Congress passed in February to halt the deepening recession. The economic stimulus package puts \$145.9 billion in the hands of seniors and working families and it gives small business \$44 billion in tax cuts this year. In Florida alone, the economy recovery rebate checks will inject \$6.8 billion back into the local economy, with the average Florida households receiving a check for \$819.

To those who call these plans 'bailouts,' I would invite them to come to my district and meet the some of the thousands of families who are in foreclosure or who are now unemployed and looking for work. These are families with dreams and hopes. These are members of the Greatest Generation who gave this country so much and never asked for anything in return. They, like every one of us, are working hard so their children can live their American dreams.

Congress has taken critical steps to reverse our economic decline and halt the foreclosure crisis. It is time to stop gambling with our children's future and it is time to start making the hard choices. After all, Floridians deserves an economy that works for them.

Congressman Tim Mahoney represent Florida's 16th Congressional District in the U.S. House of Representatives.