

Mahoney Supports Bipartisan Emergency Economic Stabilization Act

Legislation would stabilize financial markets, ensures taxpayers are repaid

(Washington, D.C.)—Today, Congressman Tim Mahoney (FL-16) rejected President Bush's bailout proposal and supported a bipartisan plan in Congress to stabilize the American financial markets and protect taxpayers. Eleven days ago, President Bush asked Congress for a \$700 billion handout for Wall Street that Congressman Mahoney rejected. After considerable bipartisan cooperation, Congress completely overhauled the President's initial proposal and created a better bill that eliminated excessive executive compensation and ensured that any taxpayer losses are repaid by the industry.

Despite bipartisan support, the Emergency Economic Stabilization Act (HR 3997) failed to pass in the House of Representatives by a vote of 205-228.