

Mahoney Stands Strong, Supports Bipartisan Economic Stabilization Plan

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(October 3, 2008)

(Washington, D.C.)—Today, Congressman Tim Mahoney (FL-16) issued the following statement following the passage of H.R. 1424, The Economic Rescue Plan/Tax Extender Package:

“America’s economic crisis is real and the global financial markets are faltering. While I was disappointed to find that the Senate version of the Emergency Economic Stabilization package contained several tacked-on unpaid measures that increased the cost of the bill and created even greater confusion about its purpose, failure to take action today would have had serious consequences for all Floridians.

Had we not acted to ease this credit crisis, local businesses would have had trouble getting loans which would have meant more job loss. Families and seniors risked losing their savings and retirement security. And local banks would have not been able to give home, car, or student loans to people with good credit.

The bill I supported today is not the handout plan that the Bush Administration originally proposed two weeks ago. This turns the Administration’s plan into one that holds Wall Street accountable. It provides for independent oversight and transparency. It protects taxpayers by requiring the Administration to report back on the program’s progress and allows for corrections to be made if the program doesn’t work as intended. It eliminates excessive CEO compensation and, once we are through this crisis, the legislation ensures that any taxpayer losses are repaid by the financial industry.

In addition, some of the new provisions in this bill will give 45 million dollars in tax relief to over 50,000 families in my district and provides tax incentives to start new alternative energy companies here in Florida. These new green jobs will be part of the foundation upon which we will rebuild our economy.

This bill is a critical step in stabilizing our economy and making sure we set a firm foundation for recovery. I do not want anyone to think that the vote today is the silver bullet that will stop the recession and bring us back to the good time.

As I move forward in Congress I will work to renew confidence in our financial markets, expand credit, and protect Floridians' investments in their homes, savings and businesses.

I will make sure that we hold accountable those who created this problem and I am committed to finding solutions to ensure that this crisis never happens again."