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McMorris Rodgers' Statement on the Emergency Economic Stabilization Act

(Washington, D.C.) Today, Congresswoman Cathy McMorris Rodgers released the following statement regarding the Emergency Economic Stabilization Act of 2008.

“Today’s bill the House considered contained a lot of positive benefits for Eastern Washington families, small businesses and schools. I am a strong supporter of the Alternative Minimum Tax patch, extending the state sales tax deduction and extending the Secure Rural Schools program that provides federal payments to school districts and counties that lost money due to federal lands under their jurisdiction.

“However, those good and positive aspects of the bill that I’ve supported in the past weren’t enough to convince me to support the overall bill. I remain unconvinced the current \$700 billion Wall Street rescue proposal is the right approach for the market and the best value for taxpayers. We’ve made a lot of good progress on the original bill. But I believe when faced with such great economic challenges, we owe it to the taxpayers to actually solve the problem for the long term. I am not convinced this bill addresses the root causes of the problem, one of those being the subprime lending situation.

“I spent a lot of time listening before I made my decision—listening to Eastern Washington taxpayers who were being asked to foot the bill, listening to business owners on main street who were concerned about getting loans and what was happening to the credit market and listening to our local banks, many who didn’t take the risks those on Wall Street did.

“Right now, our economy faces challenges that many of us haven’t seen before in our lives. Raising the FDIC insurance limit is a good start to help correct those problems and restore confidence in our lending intuitions. I believe the government needs to act, but that doesn’t mean spending your money on short term fixes. We all care about Eastern Washington and we all want to see our families, businesses, and communities prosper.”

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