

July 23, 2008: Congressman Wittman Opposes Flawed Housing Bill

(WASHINGTON, DC) - Congressman Rob Wittman today voted against H.R. 3221, a bill which couples a bailout of Freddie Mac and Fannie Mae with billions of dollars in unnecessary spending and a substantial increase in taxes.

"We missed the mark today by failing to pass a responsible bill that both provides necessary relief to those in need and protects the taxpayers," said Wittman

Already a co-sponsor of the Homeownership Protection and Housing Market Stabilization Act of 2008, Wittman has argued for more responsible legislation that would stabilize Freddie Mac and Fannie Mae without exposing taxpayers to undue risk or unrestrained federal spending.

"This is a serious issue. Congress needs to find a way to help folks that are facing foreclosure without asking the taxpayers to write an open ended check. Equally as important, we need a bill that will stabilize the more than 40% of the mortgage market represented in Freddie and Fannie. Unfortunately, today's legislation packs billions of dollars of unnecessary spending into desperately needed legislation," said Wittman

"Perhaps most seriously, this bill has become the mechanism for raising the national debt limit to \$10.6 Trillion. I have serious reservations about issuing hundreds of billions in additional debt to foreign countries without absolute necessity and thoughtful consideration. Congress is rushing through a bill that I fear will create more problems than it solves," said Wittman