

October 3, 2008: Congressman Wittman Statement on the Emergency Economic Stabilization Act

The economic recovery legislation before Congress this week has required more examination and thoughtful consideration than any other issue since my election to Congress. I have heard from thousands of constituents who have called and written over the last week to voice their opinions about the current economic crisis. This is the most important vote that Congress has undertaken in years, and I have wrestled extensively with both sides of the issue.

From the beginning, it has been clear that inaction is not an option. Congress could not stand idly by while the economy collapses onto Main Street, destroying the livelihoods and retirements of millions of innocent Americans in the process. Our challenge has been to determine the appropriate amount of taxpayer exposure and government involvement in rescuing a faltering financial sector.

I have argued over the last two weeks for a bill with much less taxpayer exposure and substantially more financial sector involvement. I believed we should focus our efforts to develop more of a "work out" and less of a "bailout." Ultimately, the Emergency Economic Stabilization Act of 2008 fell far short of my goals and I could not support it. However, I remain committed to the task of recovering our economy and protecting our families and small businesses.

To start this effort, Congress must move swiftly to address the next steps in restoring our economy. We must balance our responses between the probability of long term success and the immediacy of short term necessity. There are still tough decisions ahead, and we cannot afford to lose sight of the principles which have made this country strong.

In financial markets, we must overhaul our regulatory structure to ensure that a situation like this never again endangers the financial security of this country. A good start would be moving quickly to eliminate mark to market accounting rules that have contributed to the downturn by requiring firms to evaluate their assets on a short-term fluctuation rather than their long term investment value.

On Main Street, Congress must act to ensure that our small businesses have the tools they need to make payroll and cover short and long term expenses. We must see to it that families' livelihoods are not threatened by subsequent market corrections and that community banks are able to provide credit. If you have good credit and pay your bills responsibly, you should be able to get a home, auto or small business loan.

Perhaps most important to the future of this country, we must realize the significant debt burden we are undertaking with this recovery plan and restrain government spending in other areas accordingly. With one vote, we have added nearly one trillion dollars to the national debt. We cannot afford to maintain the current pace of spending and expect a healthy country in the future.

At the end of the day, no one knows if the plan Congress has adopted will succeed. In spite of my concerns, I sincerely

hope that it does. Moving forward, I will do everything within my power to make sure that the recovery effort is effective, that our economy is righted and that Americans are not unduly burdened by decisions beyond their control.

The Emergency Economic Stabilization Act passed the House of Representatives by a vote 263-171. Congressman Wittman voted against it.