

This Week in Washington



WITH CONGRESSMAN
JO BONNER

Financial Rescue Plan Passes Congress

They say life is often like a roller coaster ride – sometimes up, sometimes down, but never dull. Truer words couldn't better describe the topsy-turvy week we had in Washington last week.

In the six years I have been honored to serve as your representative in Congress, I have had to cast many difficult votes but none more complicated – or quite candidly, harder to explain – than the votes I cast last week in favor of legislation to address our Nation's economic crisis.

Friends, the warning signs are everywhere. Banks are closing or merging, businesses are finding that credit – even to meet payroll – is drying up, savings are disappearing in front of our very eyes and there is widespread concern that we haven't seen the worst of it yet.

For a crisis that started with the collapse of the housing market, it soon engulfed our nation's financial system and no longer were we simply talking about a "bailout" for Wall Street.

Today, this economic crisis is being felt on Main Street, U.S.A.

Here are some sobering facts about the month of September: It was the worst month on record for the availability of credit to small businesses; it was also the worst month for car and light-truck sales since April 1992; moreover, with a net loss of 159,000 jobs, September marked the ninth straight month of job losses.

These are just some of the many reasons why I strongly believe that our economy – if left unattended – is on the verge of collapse. And as your representative, I was simply not willing to cast what was obviously the politically popular "no" vote while walking away from my responsibility to support the only opportunity available to me to try to minimize an economic crisis.

Over the past few weeks, hundreds of you have called, written, faxed and emailed me to offer your views and to share your concerns. I can't say thank you enough to everyone who took the time to share your thoughts.

Many of the calls I received pertained to alternative plans that might better deal with this crisis.

"Why don't you listen to Newt Gingrich," many callers asked.

"Get rid of the capital gains tax," others urged.

While the solutions were varied, most callers, in fact, admitted "something has to be done to address the troubled economy." Many callers, however, simply took issue with the specific bill that we had under consideration.

Unfortunately, the Democratic majority controls the House floor and Speaker Pelosi and her allies simply would not consider any other alternatives despite the fact that our Republican leaders tried repeatedly to make the bill more palatable.

In the end, I really only had two options: to vote "no" and take a chance that doing nothing would help a badly troubled economy, or to vote "yes" in favor of the bill on the floor.

As you know, I chose the course that, in my opinion, offered the best-available hope for preventing more bank closures and further business failures that today may seem remote but tomorrow could occur even here in southwest Alabama.

Let me be clear, this was not the bill I would have written, but I sincerely believe it was preferable to doing nothing at all.

Many people also called with concerns that the bill included "pork" projects that were unrelated to the task at hand.

When I came to Congress, I pledged to oppose tax increases – tax increases on the middle class, tax increases on businesses, tax increases on families – and I continue to believe that Americans can use their own money more wisely than the federal government can.

We can all agree that Washington has a spending problem, but I believe that allowing current tax deductions and credits to expire is, in effect, a tax increase.

Americans for Tax Reform (ATR) - with whom I have a 100% rating - is a conservative organization that believes in "simpler, fairer, flatter, more visible, and lower" taxes. ATR also recognizes that, from a fiscally conservative perspective, tax cuts – such as those included in the rescue plan - are not "earmarks" or "pork."

For example, extending the one-year patch of the Alternative Minimum Tax (AMT) - to prevent a \$62 billion tax increase on American families – is just one example of an important tax cut that some have called an earmark or "pork" – it is not.

Again, I want you to know how much I appreciate all of the calls, letters, faxes and emails – on both sides of this issue - that have come to me in recent days.

While there is no way to make all of the 635,000 people I represent happy on this or any other vote, I assure you I will always do my very best to do what I believe is right for our district, our state and our great country.

My staff and I work for you. If we can ever be of service, do not hesitate to call my office toll free at 1-800-288-8721.

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