

"No more bailouts, no more excessive government spending"



Pass " the kind of tax relief that will release the resources, the genius, the courage and the

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[PENCE SUPPORTS TAX RELIEF NOT MORE BAILOUTS](#)

Washington, Jan 15 - U.S. Congressman Mike Pence gave the following speech from the floor of the U.S. House today in support of more tax relief instead of additional bailouts as a way forward to a healthier economy:

"We are in a recession. Many American families are hurting, many millions more worry that they'll lose their job next and it is important that this Congress—in legislation before us today, in the related legislation and in upcoming bills—take action. Inaction is not an option.

"But more important than just doing something, it is imperative that Congress, on behalf of the American people, do the right thing. And I rise today to say from my heart that the American people know we cannot borrow and spend and bail our way back to a growing economy. This legislation, related as it is to the second half of the banking bailout that passed the Congress last fall, is the wrong approach.

"I opposed that legislation last fall both times it came up because I believe that economic freedom means the freedom to succeed and the freedom to fail. The decision the Congress made to give the federal government the ability to nationalize almost every bad mortgage in America interrupted this basic truth.

"There were no easy answers at the time, but the American people deserved to know then and deserve to know now: there are alternatives to massive government spending and bailouts.

"We come today to consider legislation that is a preamble to the TARP vote that may or may not come to this body. But the truth is it is all interrelated and Congress and this body may soon be asked to approve and police the second \$350 billion installment to the financial markets in this country approved last fall. And we'll be asked to do so under a new set of promises from a Congress in this legislation and a President—neither of which's sincerity do we question on this floor today. But it's a set of promises about

oversight and promises that ‘we’ll spend the money better’ and I rise today to say there is just simply a better way.

“Taxpayers should not be asked to pay another \$350 billion for a bailout that could be disbursed far beyond the original authorization of this Congress, to undetermined industries in ways that we’ve seen used already for the initial traunch of this bill.

“House Republicans believe that enough is enough.

“We believe, as most Americans do, that we cannot borrow and spend and bail our way back to a growing economy. The real answer, that House Republicans embrace—and I believe that it is an answer most Americans embrace—is that it is time for us to put the American taxpayer first. It’s time for us to say ‘no’ to more bailouts, however well additionally supervised. No more bailouts, no more excessive government spending—it’s time this Congress began to reduce the burden of taxes on working families, small businesses and family farms, and began to practice the kind of fiscal discipline that the American people expect.

“So I rise today in opposition to this rule and the underlying bill, and however well-intentioned, I believe it is in effect a preamble to legislation that could come to this floor that would be the wrong decision for the American people.

“The American people want us to walk away from the politics of bailouts and they want us to take this country in the direction where we’re not releasing the power of the Treasury to solve our very real economic woes but we are passing the kind of tax relief that will release the resources, the genius, the courage and the ingenuity of the American people.

“As President John F. Kennedy said, ‘all ships will then rise on a rising tide.’”