

Rep. Doris Matsui on the Emergency Economic Stabilization Act of 2008 Congress Must Act to Support Main Street

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WASHINGTON, D.C. - Today, Rep. Doris Matsui delivered remarks in support of H.R. 1424, the Emergency Economic Stabilization Act of 2008. The bill passed by a vote of 263-171. Below are her remarks as prepared for delivery:

"I have listened to my constituents' concerns about this rescue plan. They have real and honest concerns about if this is the right course of action.

"They have asked, 'Why rescue the same people that brought this on in the first place? How will this help Main Street?'

"Throughout this debate, it has become clear that Congress must act to restore our credit markets. If we don't, we risk further putting jobs and the financial security of hardworking Americans at risk.

"Small businesses will have a difficult time making payroll to pay their employees. Hardworking Americans will see their saving and retirement funds diminish. Americans will have a difficult time buying a home, sending their child to college, or just making ends meet.

"We can not sit idly and risk great harm to local jobs, businesses, families and retirees. This credit crisis is already starting to impact the lives of many of my constituents.

"One company in Sacramento cannot meet their payroll - they have been forced to lay off 20 people. A local restaurant must upgrade their kitchen, but they were unable to secure a loan, so they had to lay off 2 employees to find the money.

"Another company finally has an opportunity to expand into a new market, but they cannot get a loan to do so and are searching for every other available source of financing. And a senior couple has lost 30% of their retirement savings.

"And these are just examples from this week.

"The plan we are debating today is a new plan. The original bill that the Administration proposed to address this crisis was 3 pages long and included no oversight provisions of taxpayer money, or relief to homeowners.

"It was simply a blank check to Wall Street.

"That was until Democratic Leadership stepped in and worked night and day across the aisle to address this crisis.

"I am glad this plan includes many safeguards that are important to my constituents, including:

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An independent oversight board to ensure transparency and accountability of taxpayer money subject to judicial review;

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A plan to help prevent foreclosures that are devastating our families, neighbor, and communities;

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Limits on excessive compensation for CEOs and executives;

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And the bill allows taxpayers to share in any profits resulting from the government's help. If after 5 years, the taxpayer has not been repaid in full, then Congress can place a surcharge on the financial industry to recover any losses to taxpayer.

"It is not a perfect bill, but the risk of inaction is too great.

"That is why I have been - and will continue to - advocate for a comprehensive and responsible relief package that helps Americans' investments in Wall Street and Main Street."

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