“The problems with the automobile industry run much deeper than their most recent difficulties brought about by our slowing economy and financial market troubles. There are fundamental problems with the cost structures and business models of the automobile companies that will not be solved simply by giving them immediate access to billions of dollars in taxpayer money. I am unconvinced that the bill before the House today would ensure the future viability of these companies, safeguard the jobs of those who depend on them, or protect taxpayers by ensuring that they get their money back if these companies fail to deliver on the promises they have made to Congress.

“This taxpayer giveaway will merely prolong the inevitable need for these companies to restructure their businesses and put in place plans that will enable them to operate more efficiently, compete overseas, and produce products that people want to purchase.”