

Rep. Bilirakis Opposes Expansion of Bailout

WASHINGTON (21 January) – U.S. Rep. Gus M. Bilirakis (R-Fla.), today opposed passage of the TARP Reform and Accountability Act (H.R. 384) which will expand Treasury's authority to distribute Troubled Asset Relief (TARP) funds.

"I strongly opposed the bailout from the beginning and I oppose this attempt to facilitate the expenditure of TARP funds. The bill which passed the House today will expand the types of institutions that can receive TARP funds and increase the power of the Treasury to spend taxpayer funds with little accountability to the American people," said Bilirakis. "Congress should not release additional TARP funds without a clear strategy for deploying the remaining funds effectively and in a way that protects taxpayers."

Bilirakis voted for a motion to stop the release of the second \$350 billion in bail-out funds from being spent and return to the American taxpayers the first \$350 billion in bail-out funds that have already been spent. The motion failed on a party line vote.

Last week, Bilirakis presented an amendment to the House Rules Committee to H.R. 384 which would have required financial institutions receiving TARP funds to disclose the compensation of their highest paid executives and employees, and direct the Treasury to list the information in an online public database. The Democratically controlled Rules Committee failed to make the amendment in order.

"I am a believer in free markets. Under normal circumstances, I would argue that executive pay is best left to the company and its shareholders. But when many of those same companies are now receiving billions of dollars of taxpayer monies, full disclosure is warranted," said Bilirakis. "At the very least, policy makers and those we represent should have the benefit of this information to help guide our future decisions on the use of taxpayer money."

Last November, Congressman Bilirakis co-sponsored legislation that would have amended the Emergency Economic Stabilization Act of 2008, which created the TARP program, to require prior Congressional approval for future expenditures. Additionally, Bilirakis called on Speaker Nancy Pelosi (D-Calif.) and Financial Services Committee Chairman Barney Frank (D-Mass.) to request that CEOs from institutions receiving taxpayer funds through the TARP be called to testify before Congress and answer questions about their use of TARP funds. Bilirakis opposed the bill that created the TARP program and obligated \$700 billion in taxpayer money to troubled financial institutions.