

House Passes TARP Reform Bill; Michaud: "Senate Must Act"

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WASHINGTON, DC – Today, Congressman Mike Michaud issued the following statement after House passage of H.R. 384, the TARP Reform and Accountability Act. The legislation would strengthen accountability, close loopholes, increase transparency, and require the Treasury Department to take significant steps on foreclosure mitigation. Michaud also voted for a motion that would have stopped the release of the remaining bailout funds and required the Treasury Secretary to develop a plan for taxpayers to get paid back.

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"I voted against the Wall Street bailout because it failed to adequately protect taxpayers and ensure that the funding would be used in the best possible way. Since it passed, the execution has been awful. Banks who received bailout funding are hoarding it or using it to acquire other banks. This is doing little to increase lending or help our economy.

"Now that the bailout is law, it should be improved in any way possible. It is critical that Congress improve transparency and accountability in all federal spending. With hundreds of billions of dollars on the line, the American taxpayer deserves nothing less.

"I voted for this bill today because it represents a step in the right direction. I am disappointed that the Senate does not plan to act on similar legislation and has simply released the remaining bailout funding without any additional safeguards. The Senate must act. Not doing so abandons the responsibility of Congress to safeguard taxpayer investments."

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