

## Michaud Votes to Disapprove TARP Funds

Thursday, January 22 2009

WASHINGTON, DC &ndash; Today, Congressman Mike Michaud issued the following statement following House consideration of H.J.Res. 3, to disapprove of further expenditures under the Emergency Economic Stabilization Act of 2008. Yesterday, Michaud joined his colleagues to pass H.R. 384, the TARP Reform and Accountability Act, which strengthened accountability, closed loopholes, increased transparency, and required the Treasury Department to take significant steps on foreclosure mitigation in further expenditures under the Troubled Asset Relief Program. Michaud also voted yesterday 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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&ldquo;Today, I voted to stop the release of the remaining \$350 billion for use by the Treasury Secretary under the Emergency Economic Stabilization Act of 2008. Congress has not taken the steps needed to improve execution or oversight of this program, and I find myself as opposed to the Wall Street bailout as I was last year when it was first considered. Unfortunately, the Senate has already failed to pass their own resolution to terminate this program, so today&rsquo;s vote in the House was largely symbolic.

&ldquo;Last year, I voted against the bailout because it failed to adequately protect taxpayers and ensure that the funding would be used in the best possible way. The Bush administration&rsquo;s use of those funds did nothing to put aside my worst fears. With little oversight, 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.

&ldquo;Congress needs to demand more accountability. Yesterday, I joined a number of my colleagues to pass H.R. 384, the TARP Reform and Accountability Act, which would take steps to increase oversight over the use of bailout funds and improve the management of this program. This bill was a step in right direction, but unfortunately the Senate does not plan to act on similar legislation and has simply released the remaining bailout funding without any additional safeguards.&rdquo;

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