

Bachus Statement on the Democrat-Written Trillion Dollar 'Stimulus'

Full of Non-Stimulative Wasteful Washington Spending, Measure Relies Entirely on Borrowing

February 13, 2009

- "The decisions we make today have long-term consequences. Today we are being rushed to make a trillion-dollar decision that will affect every American taxpayer for decades"

WASHINGTON - Congressman Spencer Bachus (R-AL), the top Financial Services Committee Republican, released this statement on the Democrat's so-called 'stimulus' legislation, which he submitted to the record earlier:

"We all recognize the need to get the people of our country back to work. Americans are hurting and they are looking to Washington for leadership.

"Borrowing and spending got us into this problem, and more borrowing and spending will not solve it. Presidents Kennedy and Reagan cut taxes across-the-board, allowing families and small businesses to decide how to spend their money, instead of government. President Carter used this spending approach, and it didn't work.

"This bill will cost every American household at least \$7,000. Some constituents have told me, 'I might get a thousand dollars back.' However, creating \$7,000 in debt for \$1,000 now is a bad deal at best.

"This is twice as big as the New Deal, and that was over ten years. This is one bill. Every dollar in this bill is borrowed, adding more than a trillion dollars to our national debt at a time when we are already overloaded with the financial bailout and our long-term Social Security and Medicare obligations. This spending will ultimately be paid by our children and grandchildren, and that is generational theft.

"I desperately wanted to support a bipartisan bill that will help put

Americans back to work. But this bill has turned into a grab-bag that will not stimulate anything but government. There's \$2 billion in this bill for a wasteful pro-foreclosure program, rewarding partisan action groups like ACORN. In the meantime, my governor, Bob Riley, told me yesterday that health and education programs in small states like Alabama are being shortchanged by billions. The American people deserve better.

"The federal government has never been able to borrow and spend our way to prosperity. The strength of our country is the innovation and ingenuity of our people - not our government. When we put capital in their hands, they put it to use, supporting their families, building their businesses, and creating jobs. That is what has always kept our economy going through good times and bad. And I am confident we will be seeing good times again - most likely before much of this trillion dollar bill is actually spent.

"The decisions we make today have long-term consequences. Today we are being rushed to make a trillion-dollar decision that will affect every American taxpayer for decades.

"As a member of the Republican Economic Working Group, led by Whip Cantor, we have offered a better plan to help struggling Americans immediately. Our alternative would create twice as many jobs at half the cost through across-the-board tax relief for working American families and small businesses.

"We must remember that government has no money of its own to give away. It all comes from the taxpayer."

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NOTE: The Associated Press released this analysis today: Stimulus won't jump-start economy. [Click here to read more about the Republican plan that will create 6.2 million jobs at half the cost of the legislation passed today.](#)