

Bachus Statement on the TARP IG Report

"Today's report, which highlights multiple shortcomings in Treasury's implementation of the TARP, should serve as a wake-up call for Congress on the need for a commonsense exit strategy that ensures American taxpayers are repaid in full."

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}April 21, 2009
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WASHINGTON – Congressman Spencer Bachus (R-AL), the top Financial Services Republican issued the following statement regarding a report issued today by TARP Inspector General Neil Barofsky:

“Today’s report, which highlights multiple shortcomings in Treasury’s implementation of the TARP, should serve as a wake-up call for Congress on the need for a commonsense exit strategy that ensures American taxpayers are repaid in full.

“The Inspector General drew attention to the potential conflicts of interest that arise from the administration’s recently announced public-private partnerships to remove toxic assets from the books of our nation’s banks. This is the reason I’ve offered legislation to ensure that institutions that offload their toxic assets are prevented from gaming the system to reap taxpayer-subsidized windfalls. This is not what American taxpayers expect or deserve.

“The report also confirms that, under the administration’s toxic assets plan, ‘the taxpayer risk is many times that of the private parties.’ Taxpayers, who will bear 95 percent of the risk, deserve safeguards.”

NOTE: Bachus has offered legislation to Prevent TARP Banks From Swapping Toxic Assets For Profit at Taxpayer Expense. Click [HERE](#) to read editorials underscoring the massive taxpayer risk Geithner’s toxic assets bailout presents.

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