

SENATOR RISCH GIVES STIMULUS PACKAGE THUMBS DOWN

Washington, DC – The U.S. Senate passed the nearly \$840 billion so-called stimulus package Friday by a 61-37 vote. The legislation did not have the support of Senator Jim Risch, who called it an irresponsible, giant spending package.

“This is a giant fraud on the American people. Taxpayers are being hoodwinked into calling this a stimulus package when in fact much of it is nothing more than an enormous spending package that contains a wish list of pet projects and massive spending that will do little to quickly assist our economy and the families who desperately need help,” said Risch. “This bill should be about creating jobs and helping families.”

While voting against the bill, Senator Risch did point to amendments he supported, such as a home buyer tax credit that was included in an attempt to do ‘damage control’ on the bill. “Nearly everyone agrees it was a crisis in housing that led to this recession, yet that very market was being ignored in the original bill. Raising the tax credit up to \$15,000 for home purchases was a good addition,” Risch said.

Not all of the amendments supported by the Senator made it into the bill. “Unfortunately, good amendments, such as preventing agencies from adding new spending programs, and tax changes to make the Child Tax Credit and marriage penalty relief permanent were defeated,” said Risch. “Another amendment to refinance or offer new mortgages at a rate of 4 percent was also killed.”

Senator Risch said the hurried push to get something done was also part of the problem. “Unfortunately, the rush to get a bill to the President has allowed members of Congress to bypass the regular committee process. The deeper you look, the more things you find, like \$500 million for climate change research. We should be asking hard questions about proposals like this and what, if anything, we will get for the money. This process has not been transparent and is full of pork that the American people in the last election said needed to stop.”

According to Senator Risch, the spending package that now goes to a conference committee could get worse. “To borrow \$838,200,000,000.00 and indenture our children, grandchildren, and great grandchildren is fundamentally wrong. It unduly places a burden on future generations of Americans that could grow if some in the House have their way. We must fight to keep tax cuts and tax credits for families and businesses in the bill against those who want to add more spending for federal agencies.”