

Congressman Geoff Davis

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Congressman Davis Votes No on Auto Bailout

Washington, D.C. — Last night, Congressman Geoff Davis voted against H.R. 7321, the Auto Industry Financing and Restructuring Act. The legislation passed the House by a vote of 237 to 170.

Congressman Davis stated, “This is yet another example of the Democrat Majority rushing legislation that is not in the best interests of the American people or the overall financial well-being of our nation. The legislation fails to adequately address the core problems that have prevented Detroit’s Big Three automakers from competing in the global marketplace.

“Ultimately, the legislation passed in the House will not provide job security for the hardworking men and women who depend on the long-term success of the auto industry. Instead, this legislation grants the automakers a temporary band-aid in a hasty and deficient effort to heal much bigger wounds. This is yet another example of the federal government throwing money at a problem and expecting a quick fix solution.

“My Republican colleagues and I support a proposal that would ensure taxpayer protections while requiring the automakers to reorganize their business models and meet specific goals in order to become competitive in today’s market. Our American Automotive Reorganization and Recovery Plan would impose hard benchmarks that the automakers must agree to within weeks, while providing a federal backstop instead of a bailout to incentivize private investment.

“The United States deficit has reached an unprecedented level, nearing one trillion dollars this year. We cannot continue to haphazardly borrow money and bail out failing industries without any confidence that the problem will be fixed or that the taxpayer’s money will ultimately be returned to the Treasury.”

The Senate is expected to consider this legislation today.

Next week, Congressman Davis will release his weekly column that will examine this legislation in additional detail.

For additional details on the American Automotive Reorganization and Recovery Plan, please visit: http://republicanleader.house.gov/UploadedFiles/12-10-08_GOPAutoAlternative.pdf.

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