

September 26, 2008

Akin Opposes Taxpayer Bailout for Wall Street

Washington, DC – Congressman Akin (R-MO), has released the following statement regarding the proposed multi-billion dollar bailout of lending institutions:

"A vast majority of Americans have managed their financial affairs responsibly. They should not be forced to purchase the toxic debt that has been created by reckless Wall Street firms and those who purchased beyond their means.

"While this is a serious situation that has been created by bad lending practices, I remain skeptical of the current rush for taxpayers to 'solve' the crisis. As a lawmaker with approximately twenty years of experience, I believe that reasoned consideration of all options and ample debate is necessary to produce sound legislation. The push for a solution by weeks end is reminiscent of the hard sell techniques employed by those less than scrupulous salesmen who claim that a deal is 'only available today'.

"I join with my conservative, House Republican colleagues in seeking a considered, non-panicked response to this crisis, such as a federally backed insurance program in which Wall Street foots the bill and not the taxpayer.

"I do not support spending taxpayer dollars for a Wall Street bailout."

