

Rep. Ellen Tauscher on Passage of Emergency Economic Stabilization Act

Congresswoman Ellen Tauscher issued the following statement regarding the House of Representatives' bipartisan passage of H.R. 1424, the Emergency Economic Stabilization Act of 2008, this afternoon on a vote of 263-171. Rep. Tauscher voted for the measure. Below is her statement:

FOR IMMEDIATE RELEASE

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October 3, 2008

www.tauscher.house.gov

REP. ELLEN TAUSCHER ON PASSAGE OF EMERGENCY ECONOMIC
STABILIZATION ACT

FOR IMMEDIATE RELEASE

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August 15, 2008

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speed to address the credit crisis now punishing Americans on Main Street. While the bill is not perfect - I, for one, would have preferred it not contain any earmarks - it was absolutely necessary. However, there should be no illusion that this is the end of our work. Our economy still faces critical challenges. As we move forward to create jobs and grow our economy, I, along with my colleagues, will be working to modernize our regulations to ensure a crisis like this never happens again. Accountability, transparency, and responsibility are the principles that will guide this work.

"The legislation passed and signed into law today includes two important provisions that are vital to my constituents and our economy at home: Alternative Minimum Tax relief and extending the research and development tax credit. Without this legislation, over 70,000 households in the 10th Congressional District alone would have been socked with the Alternative Minimum Tax next year, and the biotech firms, manufacturers, and high-tech companies that are so vital to our local economy would have lost a value tax credit that keeps high-paying research jobs in the Bay Area.

"The legislation that passed today with strong, bipartisan support will bring some relief to working families. I will keep working for and listening to my constituents as we move forward to stabilize our economy and focus on America's long-term financial stability."

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