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Rep. Ellen Tauscher released the following statement.

“This stimulus package is needed to steer the economy back in the right direction. The economy is slumping and Democrats in Congress are committed to reviving it and relieving some of the economic anxieties families are dealing with. These broad based measures should jumpstart the economy by putting targeted tax-relief into the hands of families who will use these funds to generate growth or pay off debt.

“In California the average household will be getting an \$887 rebate to spend however they choose. In addition to more money in your pocket, raising loan limits for both the Federal Housing Administration and Fannie Mae and Freddie Mac will increase access to refinancing and enhance the availability of credit for many Californians in high-housing cost areas. Ensuring the ability of the FHA as well as Fannie and Freddie to operate in high-cost regions like the Bay Area is a necessary first step in addressing the housing crisis, a major culprit in the current economic instability.

“These measures are a good first step but we cannot quit now. I am committed to passing other measures that will provide an added economic boost like unemployment insurance, food stamps, and Medicaid funding for the States. Any package needs to be comprehensive so that a short-term stimulation can create long-term stabilization. Long-term we must invest in new and bold energy technologies; we need to promote the type of education that will prepare the workforce for 21st century jobs; and we need to create a safety net for workers competing in a globally competitive marketplace.”

The Senate will now take up this legislation. Rep. Tauscher hopes the Senate will move quickly and continue to work in a bipartisan fashion to deliver relief to families who need it most

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