



U.S. CONGRESSMAN DAVID SCOTT

Congressman Scott Supports Economic Assistance for Homeowners

I have heard from constituents of all economic backgrounds about the precarious state of our economy. The declining value of the dollar, high energy and food prices, collapse of big banks, tumultuous financial markets and the continued downturn of the housing market are all of concern to our country. The argument made by many that the economy is fundamentally strong no longer holds water.

In order to relieve some of the pressures on our economy and bring stability to our financial markets, Congress recently passed H.R. 1424, the Emergency Economic Stabilization Act (EESA). This bipartisan bill, supported by both major presidential candidates, was created with the belief that quick action was necessary to help settle the economy and preserve homeownership.

I initially voted against this package due to my concerns about the lack of assistance for struggling homeowners. Over the succeeding days, I was able to work with House leadership to strengthen assistance to homeowners through a provision which now forces the Secretary of Treasury to take a more aggressive strategy to restructure troubled mortgages and prevent further foreclosures. Furthermore, I heard from many small businesses in the Atlanta area that were running out of short term loan options. Many of these businesses said they would have to start cutting payroll to make ends meet, and I believe in order to help keep employees on the job we could not wait for a perfect bill. After strengthening the homeowner provisions and clarifying the importance of action for local businesses, I was able to vote for the bill. If I believed this bill was just a bailout for Wall Street, I would have continued to oppose it.

If no action was taken by Congress, the broken credit markets would have infected the entire economy touching average Americans and small businesses. Middle income Americans would not be able to get loans to buy a car, pay for college, start a business or buy a home. I wholeheartedly believe Congress had to act quickly to avoid prolonged economic turmoil. I understand this is a difficult situation for taxpayers. However, I did not

want to cut off a lifeline to millions of Americans by not acting and further allowing America's long-term financial stability to be shattered.

I will continue to make sure the viability of our nation's economy is at the forefront of our congressional agenda. Given the 6,000 foreclosures each day in America, more must be done to stabilize our nation's communities. We must stabilize neighborhood values by reducing foreclosures and slowing the impact the housing crisis is having on home prices. We must also repair the broken regulatory structure of our financial markets. As a member of the House Committee on Financial Services, I will work on new oversight and regulation of Wall Street. We must continue to move cautiously, yet swiftly in our continued work on these issues. There is truly no time to waste, as our country's financial foundation depends on it.

A handwritten signature in blue ink that reads "Paul Scott". The signature is written in a cursive style with a long, sweeping tail on the letter "t".