

## Braley Supports Financial Rescue Bil Providing Investment in IA Families, Businesses and Communities

Rep. Bruce Braley (D-Iowa) released the following statement today announcing his support for the improved financial rescue package, which the House is expected to consider today: "Today, we're facing an economic crisis as serious as any that our nation has faced in my lifetime. While the crisis started on Wall Street, it now affects Iowans from all walks of life. From homeowners to small business owners, college students to retirees, all Iowans are feeling the effects of this crisis."

Washington, DC - Rep. Bruce Braley (D-Iowa) released the following statement today announcing his support for the improved financial rescue package, which the House is expected to consider today. Please see attached fact sheet for more information on the improved financial rescue package:

"Today, we're facing an economic crisis as serious as any that our nation has faced in my lifetime. While the crisis started on Wall Street, it now affects Iowans from all walks of life. From homeowners to small business owners, college students to retirees, all Iowans are feeling the effects of this crisis.

"I have long advocated taking a balanced approach to the financial crisis that helps Iowa's Main Streets as much as it helps Wall Street. Significant improvements have been made this week that will help Iowa families, businesses, and communities by providing billions of dollars in economic relief directly to the Iowans who need it. While the updated version of this legislation is far from perfect, it will provide needed help for Iowa's working families.

"This improved recovery plan is a vast improvement over the Bush Administration's original \$700 billion, no-strings-attached plan. The addition of increased FDIC limits will provide security for Iowa's seniors and small businesses. This improved plan will provide help to Main Street financial institutions, not just Wall Street.

"The recovery package gives the Treasury Secretary less than one-half the amount he originally requested to stabilize the credit markets. If and when the President seeks additional authority for any amount over his authorized limit, I will not vote to grant that authority unless I am absolutely convinced that it is necessary to save our economy from disaster and will not be a risky investment for U.S. taxpayers. I will continue to work to strengthen and improve the restrictions on executive compensation and recovery of taxpayer investments in stabilizing the markets, as well as legislation to reduce home foreclosures.

"While I would have liked more improvements, I am happy that the improved legislation includes billions of dollars that will go directly to Iowa, including \$4.6 billion in tax relief for Iowans recovering from this year's unprecedented floods and tornadoes. As Iowans across the state continue their work to rebuild, this provides additional resources and support.

"Middle class families receive substantial tax relief from this improved bill. Over 40,000 families in my district would avoid paying higher taxes due to the Alternative Minimum Tax, providing millions of dollars in tax relief for working Iowa families. Tax credits for working families, from tuition tax credits to energy conservation credits, will provide working families with real relief.

"This bill also provides a direct investment in Iowa's economy by promoting renewable fuels production, from E-85 to wind energy. These tax credits will create new jobs here in Iowa and provide a long-term investment in Iowa's economy.

"This has been a long and difficult week, full of great apprehension and uncertainty. The wait has been worth it. I'm convinced that Iowa and Iowans will be much better off under this new economic recovery package, and that's why I'm voting "yes" today."