



BUDGET COMMITTEE



Judd Gregg, Ranking Member
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GREGG : HOUSE PASSAGE OF MARKET STABILIZATION PACKAGE WILL HELP AILING MAIN STREET ECONOMY

WASHINGTON – United States Senator Judd Gregg (R-NH), ranking member of the Senate Budget Committee and lead negotiator for the Senate Republicans, today praised the House passage of the Emergency Economic Stabilization Act. On Wednesday, the Senate passed the Act by a vote of 74-25.

Sen. Gregg stated, “Today’s reconsideration by the House to approve this bipartisan market stabilization package is a welcome and much-needed action to lessen the vice grip on Wall Street’s frozen credit markets. Without passage of this significant legislation, our economy faced a shut-down of American commerce, productivity, and economic survival on Main Street. The market’s reaction in the wake of Monday’s vote – to the tune of \$1.2 trillion in losses – was a stark warning of what could happen to our economy if Congress had failed to make the right choice.

“Today’s vote keeps us on the path to restoring much needed financial stability to both Wall Street and Main Street, which is one of the greatest challenges facing our country and our future. I am pleased my colleagues in the House have reassessed what this compromise means to our economic wellbeing and security, and have taken bipartisan action to responsibly and appropriately respond to the crisis. I am also pleased that this legislation will protect millions of middle-class households from a massive tax increase under the Alternative Minimum Tax and provides critical tax incentives to spur the development of clean and renewable energy.

“While it is not the final solution and serious economic challenges remain, this bipartisan package will hopefully begin the essential recovery process to help bring back confidence in our markets, support the ability of small businesses to operate on a day-to-day basis, and make sure that American families can continue to finance their homes, cars, and other activities at the same time as they plan for their future.”

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