



HARRY MITCHELL

Representing Arizona's 5th district




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Dear Friends,


As we begin the new year, strengthening the economy and creating jobs must be Congress's top priority. In doing so, I believe that we need to rein in government spending, reduce the national debt and stimulate key investments to help small businesses grow and create jobs.

I've cosponsored three bills to help meet those goals:


- H.R. 1557, the Securing America's Future Economy Commission Act (SAFE Commission Act). This Act would set up an emergency 9/11-style commission to examine the national debt and make recommendations to Congress to reduce our national debt, as well as examine the risks of foreign ownership of our debt.
- HR 3020, The Repaying the American Taxpayer Act. This Act would require that revenue generated from the bank bailout funds, also know as Troubled Asset Relief Program (TARP), be used to pay down the national debt.
- H.R. 2452, Net Operating Loss (NOL) Carryback Act. With the credit markets virtually frozen, short-term borrowing is not an option for some small businesses. This Act will help small businesses preserve cash flow and access the capital they need to create jobs and grow their business by allowing them to write off losses during the bad economy to help reduce their tax bills.



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Late last year, when President Obama suggested plans to use some of the leftover funds from TARP for additional domestic projects I wrote to him and urged him to ensure that any remaining TARP funds, as well as any returned TARP funds and revenue generated by TARP, should be used to pay down the \$1.4 billion budget deficit as opposed to additional spending.

In 2008, President Bush asked Congress to approve TARP funding to stave off a catastrophic financial collapse that could have led to another Great Depression. The federal government had to borrow money to pay for TARP. Thankfully, that immediate emergency has now passed. While we still have a long way to go to get our economy where we would like it to be, things are significantly more stable than they were a year ago. To the extent that there are any TARP funds remaining, I believe we should use them to reduce the deficit, not increase spending.

That is why I also recently voted for an amendment to H.R. 4173, The Wall Street Reform and Consumer Protection Act of 2009, to require that the TARP funds be used to pay down the deficit. Despite my support, the amendment, which was sponsored by Republican Rep. Charlie Dent of Pennsylvania, failed 232-190.

Additionally, in December, I voted against H.R. 2847, which would have raised the debt ceiling, allowing the government to borrow more money for more spending. Despite my opposition, H.R. 2847 passed the House by a vote of 217 to 213. This bill is currently pending before the Senate.

Balancing the budget and reducing our national debt is an essential step towards ensuring our economic recovery continues and sets us on a path towards a strong, sustainable financial future.

Sincerely,



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If you wish to contact me, please do so at <http://mitchell.house.gov>. Please **do NOT** reply to this message.

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