

**"Billions of Dollars for Taxpayers,
but Not One More Penny for Executive Bailouts"**

Let Taxpayers Choose Winners and Losers with Increased Money in Their Pockets

December 3, 2008

Dear Colleague:

An estimated \$7.7 trillion is being committed to bailouts by Secretary Paulson and Chairman Bernanke. An estimated \$1.2 trillion will be paid in individual income tax for the 2008 tax year. In a matter of months, they've committed six and a half times what people will pay in income tax for this year. The market remains in a tenuous position while smaller companies and state and local governments seek their own bailouts. Soon, bailout promises will have no meaning, as the market will recognize that the United States cannot begin to back these obligations. Some companies are using bailout money to buy up competition instead of using it to increase lending – perfectly demonstrating the fallacy of an arrogant, omniscient central government that cures an ill economy by throwing trillions at it.

It's time to end the madness and implement a common-sense, free market solution to our economic woes. Instead of spending billions on bailouts, the federal government should provide a tax holiday to all Americans so they can use their dollars to vote which companies deserve bailing out and which don't.

Think about how much you would have if you didn't pay federal taxes for January and February 2009! Americans could take and invest their own money where they believe it should go - to paying down mortgages, buying a new car, or making credit card payments. The economy would get relief where it is needed the most. Why try to decide how to prevent foreclosures? Just allow taxpayers to keep their own money to catch up on their payments. Those in lower income brackets who are hit the hardest by the FICA tax would see huge money back, and then they could choose who should benefit from their hard earned money. The self-employed and small business owners would be able to invest back into their businesses and hire more people.

According to American Solutions, a conservative think tank founded by former Speaker of the House Newt Gingrich, Americans pay \$101.6 billion per month in personal income tax and \$65.6 billion per month in FICA tax. A two-month reprieve from these taxes would cost less than the remaining \$350 billion in bailout funds that Paulson is seeking and would provide true economic stimulus and security to hard-working Americans instead of the government picking winners and losers in the corporate world based on Washington cronyism.

Join me in granting a two-month tax holiday and eliminating Sec. Paulson's remaining \$350 billion in bailout authority so the bailout bill language can't be manipulated to allow a Treasury plan to go forward without a vote and proper Congressional oversight. The free market must be allowed to display its power so it can put to rest the failed idea that the federal government knows all. Please contact Scott Lively at scott.lively@mail.house.gov or 202-225-3035 with questions or to co-sponsor.

With kindest regards, I am

Very Truly Yours,

Hon. Louie Gohmert