



## Klein Votes for Real Reform to Economic Rescue Package

**Washington, D.C.** - Congressman Ron Klein (FL-22) today voted to reform the Troubled Assets Relief Program (TARP) provisions of the Emergency Economic Stabilization Act of 2008 to close loopholes, increase transparency, and require the Treasury Department to take significant steps to prevent foreclosures for American homeowners.

The legislation, the TARP Reform and Accountability Act of 2009 (H.R. 384), also requires the Treasury Department to act promptly to permit the smaller community financial institutions that have been shut out so far to participate on competitive terms with the large institutions that have already received funds.

“It is essential to make sure that the second half of the emergency funds are spent efficiently to stabilize our economy and get credit flowing again to the business owners, students and families who need it most,” Klein said. “This tough accountability measure requires mortgage foreclosure assistance and significant help for homeowners. Reversing the mortgage crisis is essential to South Florida’s economic recovery, and today’s legislation is an important first step.”

The accountability legislation will require that a minimum of \$40 billion of the remaining TARP money be spent to help homeowners and address the mortgage crisis at the root of the recession. It will also force banks to report how government funds are being spent; limit executive bonuses for firms participating in TARP; assist cities and other tax-exempt issuers in finding investors for their bonds and give explicit authority for TARP funds to be used for automobile company restructuring.

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