

SENATE CONCURRENT RESOLUTION NO. 18

WHEREAS, the Emergency Economic Stabilization Act of 2008, commonly known as the “bailout plan”, became law on October 3, 2008; and

WHEREAS, the bailout plan authorized the United States Treasury to spend up to seven hundred billion dollars to purchase distressed assets and attempt to inject money into the banking industry; and

WHEREAS, the bailout plan requires little or no transparency or accountability regarding the use of taxpayers' money; and

WHEREAS, the bailout plan has committed the United States government to squander taxpayer money by buying illiquid assets at above-market values and therefore requiring the American public to overpay for these illiquid assets of Wall Street; and

WHEREAS, the economic problems of the United States were created largely by unwise policies by the federal government that incited banks to abandon common-sense lending standards, leading to excess credit and debt being accumulated and ultimately creating a tremendous number of bad mortgages that have had a toxic effect on the overall economic health of our nation; and

WHEREAS, the United States Congress is currently proposing to spend hundreds of billions of additional taxpayer dollars on new bailout proposals which primarily serve to expand government involvement in the private sector and to promote wasteful government spending on unnecessary programs which will result in tremendous debt for our government and citizenry without realistic prospects of meaningful benefit to the economy and will leave to future generations of Americans a staggering debt to repay:

NOW, THEREFORE, BE IT RESOLVED that the members of the Missouri Senate, Ninety-fifth General Assembly, First Regular Session, the House of Representatives concurring therein, hereby express our strong disapproval of the actions of the United States federal government in passing and implementing the Emergency Economic Stabilization Act of 2008 to the detriment of our nation's future economic prosperity; and

BE IT FURTHER RESOLVED that the Missouri General Assembly strongly urges Congress to oppose and refuse to pass any further legislation providing blanket financial assistance to, or “bailing out” of, certain segments of our economy; and

BE IT FURTHER RESOLVED that if Congress persists in this unwise course of action that any and all “bailout” funds given to the State of Missouri come only in the form of a block grant without any requirements that these funds be spent on social programs or other dedicated projects so that the Missouri General Assembly might return these dollars to the taxpayers of the State of Missouri to spend as they see fit; and

BE IT FURTHER RESOLVED that the Secretary of the Missouri Senate be instructed to prepare properly inscribed copies of this resolution for the President of the United States, the President of the United States Senate, the Speaker of the United States House of Representatives, and members of the Missouri congressional delegation.

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