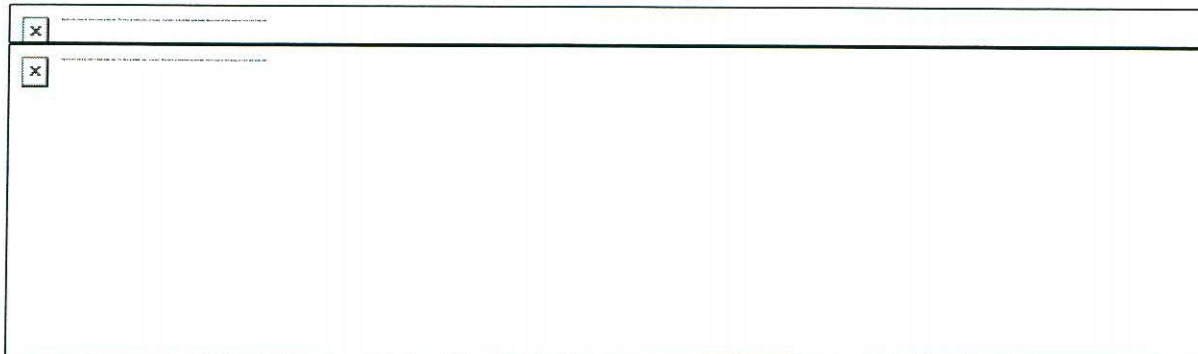


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Lashway, Lisa

From: Rep. Rodney P. Frelinghuysen [Congressman.Frelinghuysen@mail.house.gov]
Sent: Wednesday, October 01, 2008 6:59 PM
To: Lashway, Lisa
Subject: Congressman Rodney Frelinghuysen's e-Newsletter



eNews - October 1, 2008




What's Inside

UPDATED: Frelinghuysen Statement on Economic Rescue Plan
Evaluating Senate Modifications

Rep. Rodney Frelinghuysen (NJ-11) today issued the following statement on the progress of the economic stabilization package being considered in the Senate:

"All Americans are concerned about the stability of our economy and are worried about the current condition of the financial markets. Our economy is built on credit, and we need to get credit back into the markets to help large and small businesses keep and create jobs!

Congress and the Administration have more work to do, and we should resolve to work every day from now on until we have done what is needed to stabilize financial markets and protect the American taxpayer.

 As you may have seen, the United States Senate is taking up its own version of the economic stabilization legislation. I am actively evaluating the package being considered and am encouraged by many of the improvements made. I understand that many people are frustrated by the delay, but it is important that we strengthen this package to protect taxpayers.

Reported improvements include:

- Temporarily raises the FDIC insurance limit from \$100,000 to \$250,000. America's depositors need to know that their money is safe.
- Increases Alternative Minimum Tax (AMT) exemption sparing millions of middle-class families from an unfair tax increase.
- Tax relief for middle-class families and American businesses. These include tuition deductions, child tax credits, and the research and development tax credits.
- The extension of renewable energy tax incentives.
- Mental Health Parity legislation: This legislation requires that group health plans cover mental illness and addiction the same way they cover other illnesses. I am a co-sponsor of this bill.
- I am also encouraged by actions of the Securities and Exchange Commission to begin rolling

back "Mark-to-Market" accounting rules. This move could increase liquidity for banks and other financial institutions.

Some concerns remain from the legislation:

- The legislation still lacks clear parameters and shifts major powers to unelected bureaucrats in the Treasury. Congress will need to have more aggressive oversight.
- The bill needs to do more to get at the core problem which created this mess – a plummeting housing market.

There is clear need for a bipartisan solution, and I feel we are moving toward one. In light of this, I was disappointed to hear of House Democrat's opposition to extending tax relief for American families. This stabilization package will ask a great deal of taxpayers, and I believe it is important to extend assistance to them as well!"



This message was sent from Rep. Rodney P. Frelinghuysen to clerk@mtolivetwp.org. It was sent from: Office of Congressman Rodney Frelinghuysen, 2442 Rayburn Building, Washington, DC 20515. You can modify/update your subscription via the link below.



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