

Given your interest in the federal budget and spending in our nation's capital, I want to update you on a new effort that I have undertaken to help cut government spending and rein in our skyrocketing national debt. In December, the Administration used its authority to extend the Troubled Asset Relief Program ([TARP](#)) until October 2010. This program was going to expire on December 31, 2009, had Secretary of the Treasury Tim Geithner not authorized an extension. I cosponsored multiple bills that would have stripped this authority from the Secretary and ended TARP at the end of last year, but House Democrat Leadership did not allow a vote on these bills. More recently, the United States Senate had the opportunity to correct the situation and bring TARP to an end by adopting an amendment offered by Senator John Thune of South Dakota. Unfortunately, the amendment failed to secure the 60 votes necessary to pass.

I believe these actions are completely unacceptable. TARP funds have been repeatedly misused for unnecessary bailouts, twisting the program away from its intended purpose and turning it into a political slush fund to hide the true cost of reckless federal spending. Americans don't want any more bailouts; they want their money back.

As such, I have introduced legislation with two of my colleagues that would shut down TARP immediately and ensure that all unspent TARP funds and future TARP repayments are used to pay down the national debt. The END TARP Act ([H.R. 4566](#)) would take a big step toward restoring fiscal sanity in Washington by slashing at least \$200 billion from the national debt. We introduced this legislation during the same week that the House passed legislation to raise the ["debt ceiling"](#) by another \$1.9 trillion.

I [spoke](#) on the House floor in strong opposition to the debt ceiling measure today and called for the House to vote on the END TARP Act. This cap represents the amount of money the federal government can borrow to finance our current expenditures, and it will now reach an astounding \$14.3 trillion. I believe it is grossly irresponsible for Congress to authorize more debt; instead, we should focus on cutting federal spending by immediately shutting down TARP and removing over \$200 billion in unspent TARP funds from the equation. Congress needs to get serious about protecting taxpayers and addressing the crippling deficit spending that will burden our children and grandchildren for years to come by passing the END TARP Act and bringing this era of big government spending to an end.