Congressman Steve King made the following statement today after voting against a taxpayer-funded bailout package for the “Big Three” domestic auto manufacturers.

“Today the House was given the opportunity to push for major reform of poorly-managed automakers and the UAW, but, instead, the House chose to kick the can down the road. Under Speaker Pelosi’s leadership, the House voted to pick up the tab for overpriced labor and managerial mistakes without meaningful concessions from either. The very business practices and labor agreements that led to this situation remain in place.

“This bailout tells the Big Three and auto unions that taxpayers are willing to pay for Detroit’s poor decisions for several more months. What is going to change over the next few months? Other than more government intervention in the private sector, nothing will be different, and this same crew will be back on Capitol Hill asking Congress for more of your taxpayer money.

“Without any concessions from automakers or the UAW, this bailout package sends a dangerous message that taxpayers will bail out any industry deemed too big to be allowed to fail. This looks like the beginning of an historic level of market socialism in America. I am extremely disappointed that liberals like Pelosi and Reid failed to press the Big Three and the UAW to put some skin in the game and make real concessions.”