

Congressman Steve King today made the following statement after voting against a massive economic “stimulus” spending bill pushed through the House by Speaker Nancy Pelosi. The House voted on the 1,073 page, \$789 billion bill Friday afternoon after the legislation was posted online for the first time at 10:45 p.m. Thursday night. Debate began on the legislation at 9:28 a.m. Friday morning.

“Today liberals in Congress saddled our grandchildren with staggering debt and made America less able to grow out of a crisis. This massive grab-bag of taxpayer-funded subsidies, pet projects and added bureaucracy will prolong our economic turmoil and delay our recovery.

“From blue- to white-collar employees, from farmers to small-business owners, everyone is affected by these tough times. Congress should take action, but it must be the right kind of action. Our economy will not recover because government spends more. It will recover because people produce more.

“True market-based, economic recovery legislation would include capital gains tax elimination and more tax relief for small business owners and tax-paying families. Growing government as a means to stimulate the economy delays our recovery.”

### Background:

- This bill combined with other recent government bailouts, commitments and spending to address our financial crisis would total around \$9.7 trillion. Bloomberg.com reports this is enough money to pay off more than 90 percent of Americans' home mortgages.

- Economists say the Pelosi stimulus plan won't actually stimulate the economy: <http://www.mccatchydc.com/227/story/62082.html>

- The bill is also full of pork-barrel spending: [http://www.washingtonpost.com/wp-dyn/content/article/2009/02/12/AR2009021203502.html?wprss=rss\\_politics](http://www.washingtonpost.com/wp-dyn/content/article/2009/02/12/AR2009021203502.html?wprss=rss_politics)