



Legislation Details (With Text)

File #: 08-0079R **Version:** 0 **Name:** Emergency Economic Stabilization Act of 2008 - Congressional Briefing
Type: City Council Resolution **Status:** Adopted
File created: 10/27/2008 **In control:** City Council
On agenda: **Final action:** 10/27/2008
Enactment date: **Enactment #:**

Title: Emergency Economic Stabilization Act of 2008 - Congressional Briefing

FOR the purpose of respectfully requesting the Baltimore City Congressional Delegation to the 110th Congress to brief the citizens of Baltimore City on the provisions of the Emergency Economic Stabilization Act that authorizes the Treasury Secretary to establish a Troubled Asset Relief Program (TARP) to purchase troubled assets from financial institutions, to explain how the President’s financial rescue plan will benefit members of the general public, and to assure taxpayers that their hard-earned money is not being used to line the pockets of executives who already have more than the average citizen.

Sponsors: Sharon Green Middleton, Bill Henry, Nicholas C. D’Adamo, President Young, Helen L. Holton, Agnes Welch, Rochelle Spector, Warren Branch, Mary Pat Clarke, Belinda Conaway, James B. Kraft, Robert Curran, Edward Reisinger

Indexes: Resolution

Code sections:

Attachments: 1. 08-0079R - Adopted.pdf

| Date | Ver. | Action By | Action | Result |
|------------|------|--------------|------------------------------------|--------|
| 10/27/2008 | 0 | City Council | Introduced | |
| 10/27/2008 | 0 | City Council | Advanced to 2nd Reader on same day | |
| 10/27/2008 | 0 | City Council | Adopted | |

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INTRODUCTORY*

CITY OF BALTIMORE
COUNCIL BILL R
(Resolution)

Introduced by: Councilmember Middleton

A RESOLUTION ENTITLED

A COUNCIL RESOLUTION concerning
Emergency Economic Stabilization Act of 2008 - Congressional Briefing

FOR the purpose of respectfully requesting the Baltimore City Congressional Delegation to the 110th Congress to brief the citizens of Baltimore City on the provisions of the Emergency Economic Stabilization Act that authorizes

the Treasury Secretary to establish a Troubled Asset Relief Program (TARP) to purchase troubled assets from financial institutions, to explain how the President's financial rescue plan will benefit members of the general public, and to assure taxpayers that their hard-earned money is not being used to line the pockets of executives who already have more than the average citizen.

Recitals

In announcing the signing of the Emergency Economic Stabilization legislation, the President stated that the Administration is taking a series of steps to help American businesses and families and that the steps would "bring stability to our volatile markets, and help protect the value of Americans' retirement accounts and 401ks - but it will take time for them to have their full effect."

"Thawing the freeze in the financial system will unfold over several stages:

- The Treasury Department is now moving aggressively to implement the new authorities in the most effective way. The legislation ensures that these authorities will be implemented in a responsible way that protects taxpayers. Meanwhile, the Federal Reserve and the FDIC will continue using their powers to help stabilize the market.

- This rescue plan will be a gradual process that will take time to have its full effect. We expect it will begin to kick into gear a few weeks from now. As banks rebuild their capital, they will be able to increase lending to each other and begin approving new loans for families and businesses - but this will not happen all at once.

- Eventually we expect that much - if not all- of the tax dollars will be paid back. As the banking sector and the market for troubled assets recover, the government will begin to recoup some of the taxpayer funds invested in this recovery effort.

- The financial rescue plan will provide the government a range of tools to help banks rebuild capital in order to get more credit flowing to consumers and businesses. The bill also protects responsible, hardworking Americans by:

- Preventing failed executives from receiving massive bonuses or windfalls from taxpayer dollars;
- Establishing a board to oversee the plan's implementation; and
- Temporarily expanding federal insurance for bank and credit union deposits from \$100,000 to \$250,000 - this is a safeguard for consumers and small businesses."

Despite explanations by the President and federal officials, many citizens are confused about the provisions of the Emergency Economic Stabilization Legislation. Because taxpayer dollars are being used to bail out "big business", the "responsible, hardworking Americans" that the President spoke of have the right to be informed of the economic and social impact of the legislation on the average, everyday working man and woman.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF BALTIMORE, That the Baltimore City Congressional Delegation to the 110th Congress is respectfully requested to brief the citizens of Baltimore City on the provisions of the Emergency Economic Stabilization Act that authorizes the Treasury Secretary to establish a Troubled Asset Relief Program (TARP) to purchase troubled assets from financial institutions, to explain how the President's financial rescue plan will benefit members of the general public, and to assure taxpayers that their hard-earned money is not being used to line the pockets of executives who already have more than the average citizen.

AND BE IT FURTHER RESOLVED, That members of the City Council will work with Congressional representatives to set up briefings in their Council districts.

AND BE IT FURTHER RESOLVED, That a copy of this Resolution be sent to the Honorable Barbara A. Mikulski, the Honorable Benjamin L. Cardin, the Honorable Elijah Cummings, the Honorable C.A. Dutch Ruppersberger, the Honorable John P. Sarbanes, the Mayor, the Director of Finance, and the Mayor's Legislative Liaison to the City Council.

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