

WASHINGTON (October 22, 2009)- At a time when the unemployment rate in Alabama stands at 10.7%, Congressman Spencer Bachus (AL-6) today voted against legislation that would make it harder for small businesses to obtain financing to create new jobs.

Bachus opposed legislation passed by the Democrat majority on the House Financial Services Committee that would create a massive government agency headed by a czar-like director with the power to ration consumer credit and impose taxes and fees on small businesses. As Ranking Member, Bachus led efforts to preserve access to affordable loans and financing to help the economy grow again.

"Creating a credit czar with unprecedented authority to make regulations and impose taxes and fees on small businesses will prolong the economic downturn and hurt job creation. The greatest loser from this legislation will be small business because more than some of our largest companies, they are having trouble getting financing. At home, I hear from my small businesses that they can't get a loan. This bill will further restrict and ration credit," Bachus said at a leadership news conference.

Bachus said there are better ways to protect Americans against abusive loans than creating a so-called Consumer Financial Protection Agency that will make credit more expensive and less available and substitute government control for personal choice.

According to Bachus, the legislation continues a pattern by the Obama Administration and Democrats in Congress of imposing new taxes and more regulatory burdens on small businesses and job creation. He pointed to more than \$800 billion in taxes contained in a proposed health care bill and the higher energy costs that would result from cap and tax climate legislation.

"Since the passage of the 'stimulus bill,' more than 2.7 million jobs have been lost and the budget deficit has ballooned by a trillion dollars. As I have said repeatedly, we cannot spend, borrow, and tax our way to prosperity, and especially not on the backs of our small businesses. What we need to do is lower taxes, cut spending, and get the debt under control," Bachus said.

Bachus is a member of the Republican Economic Solutions Group, which has proposed commonsense policies like tax relief and regulatory reform to promote growth and create jobs.

To view Congressman Bachus' comments at today's news conference, [click here.](#)

To learn about the Republican consumer protection proposal, [click here.](#)