

WASHINGTON – Congressman Spencer Bachus (AL-6), Ranking Member on the House Financial Services Committee, today released the following statement as President Obama deflected all blame for Americans' economic woes during a "town hall" hosted by CNBC in Washington, D.C.

“The record levels of government spending and deficits, along with political uncertainty over the Democrats’ policies, is creating a hostile regulatory environment that discourages economic activity and stifles job growth.”

“As small business owners and community bankers across America can tell you, the biggest problem impacting growth is economic uncertainty that is only exacerbated by this Administration’s policies. Business owners simply do not know what the future holds.”

“Will their taxes go up in 2011? The president won’t say. When will the Bureau of Consumer Financial Protection be put into place to write new costly regulations? Not sure. Will the taxpayer-funded bailouts ever come to an end? Apparently not on his watch.”

“For individuals who must make financial decisions on whether to grow their business and hire new workers, it seems safer to just sit and wait it out than to make a risky guess on what this president will do next. The President won’t admit that his dangerous policies are the problem, and in order to turn this economy around they simply must stop.”