

WASHINGTON, DC - Congressman Steny H. Hoyer (MD) released the following statement today after President Obama proposed a Financial Crisis Responsibility Fee to fully recoup taxpayers for their assistance to Wall Street:

"In the Fall of 2008, taxpayers were asked to provide extraordinary assistance to Wall Street to prevent a complete financial collapse and Democrats insisted that there be a plan for recovering funds lent to banks. Democrats made it clear that taxpayers would not be on the hook for the irresponsible actions of some on Wall Street, and ensured that TARP would not add a dime to our deficit.

"Much of the borrowed funds have already been repaid as we expected. Even with those repayments, however, there will be a net cost that must be repaid to the taxpayer. Imposing a fee on the largest financial institutions which contributed to the financial crisis and benefitted from TARP is an appropriate step to recoup those costs.

"At a critical moment in our history, taxpayers rescued the financial sector from a crisis that could have brought down our entire economy. Thanks to U.S. taxpayers, the big banks are healthy, recording huge profits and paying large bonuses. Therefore, it is only right that Wall Street repay the taxpayers in full for their actions. I hope Republicans will stand with Democrats to ensure that taxpayers are repaid by those who benefitted from their investment."

###