Democrats Reject Winning YouCut Proposal

Washington, D.C. – U.S. Rep. Tom Rooney (R-Fla.) issued the following statement after Democrats voted down the latest winning YouCut proposal, an initiative to save $30 billion by reforming Fannie Mae and Freddie Mac.

"Fannie Mae and Freddie Mac have become the poster children for massive taxpayer bailouts – $145 billion so far, with no end in sight. Yet the President and Democrats in Congress stubbornly refuse to include Fannie and Freddie in their so-called financial reform bills.

"The American people are tired of bailing out Fannie and Freddie. How can the President and Democrats in Congress continue to ignore the American people as they demand reforms to these broken institutions?

Description of the winning YouCut proposal: Reform Fannie Mae and Freddie Mac
Savings estimated at $30 billion.
Since taking over Fannie Mae and Freddie Mac, the two government sponsored mortgage-backing companies, taxpayers have injected over $145 billion into the two companies. Yet Congress still has not considered proposals to reform these companies and recoup taxpayer funds. The Congressional Budget Office has estimated that absent reform, costs to taxpayer will continue to grow. Taking action to reform these companies now (as opposed to delaying action as some have proposed) by ending their government conservatorship, shrinking their portfolios, establishing minimum capital standards, and bringing transparency to taxpayer exposure could generate savings of up to an estimated $30 billion.

Americans have cast more than 700,000 votes on YouCut .

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