

(Washington, D.C.) -- U.S. Congressman Jason Altmire (PA-04) tonight released the following statement on his vote in support of the Auto Industry Financing and Restructuring Act (H. R. 7321). This legislation will provide up to \$14 billion in short-term bridge loans to American automakers, which will be paid back to taxpayers with interest. It also requires automakers to undertake the long-term restructuring that is necessary to make their businesses successful. The measure passed by a vote of 237-170.

“I voted for this legislation because it met the three conditions that were absolutely critical to my support: it ensures assistance to American automakers is structured as a loan, not a giveaway; it uses funds that have already been designated to help the auto industry and therefore does not spend any new taxpayer money; and it requires the automakers receiving assistance to fundamentally restructure themselves and change their business models so they can successfully compete in the global economy.

“The collapse of even one of America’s Big Three automakers could cost thousands of Pennsylvanians - and millions of Americans - their jobs. Doing nothing, and seeing one or all of the Big Three automakers fail, would be far costlier to taxpayers than providing the industry with a \$14 billion loan which they will have to repay with interest.”

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