



U.S. Congressman
Nick Rahall
WORKING FOR WEST VIRGINIANS

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CONTACT: STEVE SPINA

PHONE: (202) 225-3452

RAHALL: NO TO S&L TAX

WASHINGTON, D.C. -- U.S. Rep. Nick Rahall (D-W.Va.) recently joined many of his colleagues in demanding, "no new taxes for the S&L bailout."

Joining Rep. Frank Annunzio (D-Ill.) in a measure which restricts Congress from financing any bailout measure with a tax increase on American workers, farmers, or businesses, Rahall said that current estimates put a \$300 billion pricetag on the S&L fiasco. This would cost an average of \$2,500 per taxpayer. Rahall noted last year, when voting against the bailout, costs could continue to grow, and they have.

"I did not feel the American taxpayer should foot the bill last August, and I do not think they should foot the bill now," Rahall said.

Rahall added that only after pressure has been applied to the Administration, has it seen fit to begin prosecution of the over 20, 000 cases of fraud and abuse found in the S&L industry.

"Now that we finally have the attention of the Administration, its action appears to be too little, too late. We hear the rumblings from within the White House that the American People must bailout this disabled industry with a tax increase. Well, I say no." Rahall said. "Why should Middle America have to bailout the fat cats who have robbed our nation blind."

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