



July 14, 2009

The Honorable Tom Price
Chairman
House Republican Study Committee
424 Cannon House Office Building
Washington, DC 20515

Re: H.R. 3140, Reducing Barack Obama's Unsustainable Deficit Act (REBOUND)

Dear Chairman Price,

We write in support of H.R. 3140, the “Reducing Barack Obama's Unsustainable Deficit Act (REBOUND).” Your bill would undo part of the damage done by President Obama’s and Congressional leaders’ unsustainable and failed tax and spend policies.

Several months after the passage of the trillion dollar spending and debt package passed under the guise of economic “stimulus” taxpayers are not seeing the promised “jobs created or saved.” To the contrary: The unemployment rate has risen to 9.5 percent. Even President Obama’s chief economic advisor, Christina Romer, has acknowledged the flawed nature of the “jobs created or saved” metric, *“because you don't know what the economy would have done without it [the “stimulus”].*

Seventy-five percent of Americans now believe the “stimulus” has done nothing or in fact made the economy worse, and repealing the unobligated spending portions of this package, as H.R. 3140 would do, would go far in restoring fiscal sanity.

Meanwhile, the TARP program has turned into a manifestation of James Madison’s warning of “gradual and silent encroachment of those in power” leading to “the abridgement of freedoms of the people.” It is time for government to get out of the business of purchasing ownership stakes through the TARP program. In prohibiting the Treasury Secretary from obligating further TARP funds and requiring all repayments of funds to go toward debt reduction this bill would provide an exit strategy.

On behalf of American taxpayers, we thank you for your leadership. We urge fellow Members of Congress to join you in your REBOUND efforts to and to co-sponsor and otherwise support this important piece of legislation.

Sincerely,

Grover Norquist
President
Americans for Tax Reform

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Executive Director
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