

TR1 2/5/09

# Stimulus package topic as congressman visits Kiel

By Stephen Groessel

The federal stimulus bill (known as the American Recovery and Reinvestment Act) generated plenty of comment from Kiel and area residents who sat in on a town meeting hosted by Sixth District Congressman Tom Petri (R-Fond du Lac) last Friday at Kiel City Hall.

Managers at financial institutions on Wall Street were named scoundrels who although they got us in this situation, have not been fired, still have their jobs, and are still making millions.

Petri was confronted by constituents who questioned the wisdom of the federal government giving money to failing financial institutions without accompanying stipulations and accountability. The frustrated taxpayers expressed a growing distrust of government and its failure to take action against people who do wrong and who before Congressional hearings lie under oath. They wondered why the government would even consider giving away taxpayers' money without holding recipients' feet to the fire as to how they are using it, such as paying out dividends and bonuses with it. Some resurrected the idea of imposing term limits on lawmakers who in their public service have reached levels of stagnation.

Some cited their life's occupations and how they were and are expected to be accountable each day on the job, suggesting that our legislators individually and collectively need to do the same.

The overall discussion centered around the \$819 billion stimulus package

which the Democratic majority House of Representatives recently approved but which was opposed by Petri and his Republican colleagues in the House.

Of that amount, \$544 billion is earmarked for government spending and \$275 billion would be realized in the form of tax cuts. Besides tax relief, the money is designed to help states renovate schools, fix highways and bridges, undertake water projects, and provide health care for the poor, and also promote alternative energy production. Some of the funding will also be aimed at undertaking research in science and technology.

House Republicans who opposed the legislation say it does not create enough jobs and it puts the country further into debt with non-stimulus wasteful government spending.

The bill which is currently being considered by the Senate will likely undergo modifications causing the numbers to change.

Petri described the whole situation as unprecedented. He said the ingredients making up the situation are the initial spending package, the current \$800 billion stabilization package, supplemental appropriations for Iraq and Afghanistan, and the president's upcoming budget proposals. "If we have budgets with deficits as wide as the eye can see, foreign countries will cease investing in American bonds, interest rates will go up, the

Turn to **PETRI**/page 9



Congressman Tom Petri (R-Fond du Lac) listens to a point being made by Kiel resident Julie Guetzke following a town hall meeting with the lawmaker last Friday at Kiel City Hall.

Stephen Groessel photo



## Petri

continued from page 8

dollar will go down and our standard of living will go into the toilet. Entitlement cuts will follow. And in order to maintain the financial stability of the country long term, there will be a rearrangement of our financial institutions." Petri hastened to add that the debt is a global problem. "No one knows for certain the amount. It could be \$50 trillion," he said.

Petri said it would make more sense to beef up the infrastructure side of the bill. He said \$63.5 billion or 7 percent of the current House bill represents infra-

structure costs, money aimed to create 1.8 million jobs. The remaining \$752 billion or 92 percent of the money is designed to create 3.6 million jobs. There is something wrong with this proportioning, he said. In Petri's opinion it would be better to put in place a longer term program. If financial stabilization was out there for a few years it would serve as an incentive for companies or businesses to buy new equipment and would restore confidence in the economy over the long haul, he said.