

Reps. McMillin, Calley, Haveman, Agema, Meekhof, DeShazor, Paul Scott, Lund, Genetski, Daley, Horn, Kowall, LeBlanc, Rogers and Schuitmaker offered the following resolution:

House Resolution No. 290.

A resolution to memorialize Congress to enact the European Bailout Protection Act to prohibit U.S. tax dollars from being used by the International Monetary Fund for bailouts of European countries.

Whereas, The emerging debt crisis in Europe, recently evident in Greece and expected to spread to several other nations in the near future, is the result of policies of fiscal irresponsibility over many years. Unsustainable government spending, a problem that threatens the economy in this country as well, is at the heart of the problem. Actions taken by other European countries to provide emergency financial support will likely not be the last steps required if as many nations as expected follow the path of Greece; and

Whereas, The shock to global markets occasioned by the debt crisis in Europe reflects the seriousness of concerns that the so-called recovery of the world economy may be temporary and that further problems may be more severe. This situation has led many in this country to express the worry that the United States may be asked to take an even larger role in future bailouts; and

Whereas, Legislation recently introduced in Congress, the European Bailout Protection Act, H.R.5299, would temporarily prohibit United States loans to the International Monetary Fund (IMF) from being used to provide financing for any member state of the European Union. This bill would also require the Secretary of the Treasury to oppose any IMF loans to European Union nations until all the countries are in compliance with debt and spending policies that are established. Clearly, such steps are an appropriate encouragement of sounder economic decision making. As the United States faces high unemployment and our own debt crisis, this legislation is most important and very timely; now, therefore, be it

Resolved by the House of Representatives, That we memorialize Congress to enact the European Bailout Protection Act to prohibit U.S. tax dollars from being used by the International Monetary Fund for bailouts of European countries; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.