



MEMORANDUM

To: Reporters and Editors
From: Dan Virkstis for Senate Finance Committee Chairman Max Baucus (D-Mont.)
Re: Baucus comment regarding President's Financial Crisis Responsibility Fee proposal

Senate Finance Chairman Max Baucus (D-Mont.) commented today following President Obama's announcement of a proposal to levy a new fee on highly leveraged financial services institutions with over \$50 billion in assets. The fee, termed the Financial Crisis Responsibility Fee, will be equal to approximately .15 percent of "excess liabilities." The fee is designed to recover, over a ten-year period, the current estimated Troubled Asset Relief Program (TARP) losses of \$117 billion. The move to recoup the balance of taxpayer funds comes three years earlier than the 2013 timeframe initially set by the Emergency Economic Stabilization Act of 2008.

From Chairman Baucus:

"We look forward to reviewing the details of this proposal and each of the President's budget proposals. Our focus in economic recovery must be three-fold: spur job growth at home, while maintaining and improving U.S. competitiveness world-wide; bring our deficits back to a sustainable level, including by passing meaningful health care reform; and recoup taxpayer dollars spent in support of the financial system. The American taxpayer comes first, and they need to know where their tax dollars are going. Excessive pay and excessive risk among the same firms that came to Congress a year ago simply will not stand. I applaud the President for his initiative in working to ensure taxpayers see a return on their investment. I remain committed to working with the President, and my colleagues across the aisle, to make sure this proposal is right for America and for American taxpayers."

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