

Key plank of three-part Blueprint to Recovery

The House Populist Caucus on Wednesday endorsed Rep. Peter Welch's Wall Street Bonus Tax Act (H.R. 4426) as a key plank of its new Blueprint to Recovery.

The 30-member Populist Caucus unveiled a three-part plan focused on reining in executive compensation, curbing risky Wall Street speculation and investing in job creation. Welch's bill, H.R. 4426, would impose a 50 percent tax on any bonuses exceeding \$50,000 at government-supported banks. It would invest all revenue from the bill into a new Small Business Administration direct-lending program.

"I am pleased but not surprised that support for my bill is growing daily. Members of Congress are hearing the same thing I'm hearing from Vermonters: that there is no excuse for Wall Street firms to enrich themselves with taxpayer-sponsored profits, especially when small businesses can't get loans," Welch said. "Our Blueprint to Recovery is a practical plan to create jobs and put our economy back on track."

Details of the Caucus' three-part plan follow:

Populist Caucus Blueprint to Recovery

A Path to Progress

Compensation: Rein in executive compensation and generate revenue for small business job creation with the Wall Street Bonus Tax Act (H.R. 4426).

Speculation: Pay down the deficit and create jobs by ending the risky Wall Street practices that created this recession with the Let Wall Street Pay for the Restoration of Main Street Act (H.R. 4191).

Job Creation: Invest in American workers by funding infrastructure projects using American-made products with the National Infrastructure Development Bank Act (H.R. 2521) and the Buy American Improvement Act (H.R. 4351).

Populist Caucus endorses Welch's Wall Street Bonus Tax Act

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