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## Taxpayers Picking Up The Bill For The Proposed \$700 Billion Bailout

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The number is \$700 billion dollars.

Washington is bailing out Wall Street and taxpayers are picking up the bill.

The Bush administration is urging Congress to quickly stabilize the financial system by temporarily transferring the bad debts of American financial institutions to taxpayers.

The current plan would give the Treasury Secretary sole power to manage the funds, buying and reselling mortgage debt.

With this, the combined bailouts would be in excess of one trillion dollars.

That is more than double the entire cost of the Iraq war.

Chris Thornberg, an economist with Beacon Economics says , "They're not holding those who are at the center of this thing, responsible for it. Even though the taxpayer is being handed the bill."

It is a bill where none of the funds will help out homeowners currently facing foreclosure.

Republicans argue that including a bailout for taxpayers would slow the current proposal down.

One thing this \$700 billion is supposed to buy is more regulation.

However, the current proposal only requires one oversight report to Congress every 6 months.

Keep it tuned to Channel 13 Action News for the latest on the proposed government bailout.



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