

Dr. Burgess Weekly Video Address Aug 1, 2015
“Ex-Im”

Hello, this is your Congressman, Michael Burgess. Last month, Congress acted to let the U.S. Export-Import Bank’s authorization expire. This was the right move. The bank, chartered more than 80 years ago, had outlived its usefulness. 80 years of reauthorizations increased taxpayer cost.

I have always believed that these yearly authorizations were a bad idea for the American economy. In recent days, however, some in Congress have made attempts to revive the bank by attaching it to the highway funding bill. I opposed this path in the House Rules Committee this week, where I was the deciding vote against reviving the Ex-Im bank.

Ex-Im arranges taxpayer-backed financing to foreign businesses and governments that agree to buy selected U.S. products. These corporate handouts are not the American way. This financing largely benefits a handful of Fortune 100 companies here in America. The companies keep the profits if sales go well; taxpayers bear the risk of loss if not.

Since its June 30th expiration, we have seen that our economy can and will move forward without these federal handouts. When the federal government decides who wins and loses, success increasingly depends less on how hard you work and more on who you know in Washington. And big business is often all too willing to enter into alliances with big government to play this game.

Reauthorizing Ex-Im would only result in diminishing economic growth and emboldening anti-competitive initiatives at the expense of the Main Street American business owner.

For these reasons,

I will remain firm in my opposition to this bank's revitalization in the highway funding bill, or any other piece of future legislation.

The corporate welfare state must be reformed, and our leaders in Washington must allow the free-market to decide which companies rise above the rest – not the federal government.

As always, I welcome your questions and comments on this issue.

Thank you for taking the time to listen. May God bless you and your family, and as always, may God bless Texas.