

Bill closes outrageous special interest "loophole" created by Supreme Court ruling allowing corporate spending to elect or defeat candidates for public office

(Washington DC) – Today, Congressman Tim Walz announced he has introduced a bill to prevent Wall Street banks from using taxpayer provided "bailout funds" to elect or defeat candidates for public office in elections across the country. HR 4617, the Separate Taxpayer dollars from the Election Process Act, will prohibit Wall Street banks and other corporate recipients of public bailout funds from using these tax dollars to influence the outcome of elections in the United States.

"It was wrong that American taxpayers had to bail out Wall Street banks for their reckless behavior," said Congressman Walz. "It is outrageous these same Wall Street banks can now use your taxpayer money to run TV attacks ads attempting to elect or defeat candidates for public office. My bill is one of a multi-prong legislative approach now being debated in the halls of Congress about how to close these new corporate special interest loopholes and protect the public's interest over corporate special interests."

A recent Supreme Court decision in Citizens United v. Federal Election Commission reverses previous prohibitions on direct corporate involvement in influencing the outcomes of U.S. elections and allows corporations to spend money from their general funds within 30 days before a presidential primary and in the 60 days before the general election to advocate for or

against specific candidate for elected office.

“This recent Supreme Court decision is the worst kind of judicial activism and has the potential to undermine the voice of the American people. I have introduced this legislation as part of a multi-prong approach to prevent Wall Street corporations and other special interests from using your tax dollars to silence the voices of every day Americans”

HR 4617 requires corporations receiving funds through the Troubled Asset Relief Program (commonly known as the Wall Street Bank Bailout) to segregate the funds from other operating funds and prohibits the use of these bailout funds for electioneering communication.

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