Montana Credit Union

Max S. Baucus

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**BAUCUS**

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Hello everybody. I wish I could be there with you in Missoula, but Senate business is keeping me in Washington.

I'd like to start by saying a big hello to your president, Tracie Kenyon Karls. Thanks for your hard work for our state. You're aces!

I'd also like to thank Bob Pyfer [PIE-FER]. He always brings a great group to my DC office each spring. We get to hear from Bob a lot!!!

I'm proud to be a longtime credit union member and supporter. I've belonged to the Senate Credit Union since my early days in the Senate.

Credit unions are known for their customer-friendly service. You play an invaluable role in the financial industry. But you often come under undue scrutiny -- usually due to your tax-exempt status.

Too often Congress, and various Administrations over the years, have tried to abolish your tax status. Fortunately the current Administration hasn't made any moves in that direction. If they do, you can be sure that I'll stand up for your tax exemption status.
As top Democrat on the Senate Finance Committee, I'm working hard on the matters that are important to you.

One of those issues is Individual Development Accounts (IDAs).

As I tape this message for you, the Senate is working on my bill, the CARE act. This bill has a provision on IDAs. The provision gives institutions an annual 100% tax credit for matching contributions made to individual development accounts for low income tax payers. I anticipate my bill passing the Senate this week. Thus providing you with these much-deserved tax benefits.

I know that bankruptcy is another important issue for many of you. There is good – and not-so-good – news on this front.

The good news. The House has passed the Bankruptcy Reform act. The bill the House passed is similar to what the Senate and House Conferees agreed upon last year. The not-so-good news. The Senate Judiciary Committee has yet to take up this bill. I’m hoping they’ll take it up shortly after the Easter recess.

We’ve all seen personal bankruptcy filings skyrocket in recent years.
And our current bankruptcy system too often allows affluent filers to walk away from debts they could afford to pay. About 10 percent of individuals who file for bankruptcy have substantial ability to repay. I strongly believe that if you can afford to pay some or all your debt, you should be required to do so. I look forward to passing common-sense bankruptcy legislation very soon.

I’m also hopeful that the final bill will maintain the educational provisions giving debtors the tools needed to ensure a healthy financial future. Many debtors repeat their financial mistakes and end up in front of a judge again.

I know that many of our Credit Unions provide financial literacy classes to high school students and surrounding communities. I applaud your efforts! This is a great way to ensure our communities have the tools to make good financial decisions. Keep up the good work!

Before I go, I want to invite you to the Third Economic Development Summit which I’ll be co-hosting with Senator Burns, Congressman Rehberg and Governor Martz. The summit will be held at MSU-Billings on May 28 and 29 of this year. We’re bringing folks together to do what’s right for Montana. Make our economy stronger. And create more good-paying jobs!
Thanks again for allowing me to join you today. I hope to see you in person either during your next trip to Washington or during your next meeting in Montana.

Enjoy the rest of the conference. And please stay in touch.

All the best!
Hello everybody. Max here. I’m sorry I can’t be with you in person today. However, I’m glad so many have turned out to work on Montana’s transit issues. Your attendance is a testament to the importance of this issue.

I’d like to thank Lyn Hellegaard [HILL-A-GUARD] and the staff at the Montana Transit Association for all your hard work in putting this Conference together.

What a great agenda you’ve put together. I commend your determination to find solutions to move Montana’s economy forward.

My number one goal is boosting Montana’s economy and creating more good-paying jobs in our state. One of the ways we can bring more jobs to Montana is by boosting funds for highways and transit.

And as we begin to rewrite the federal transportation bill, you can bet I’m working to secure funds for Montana. We worked well together in 1998. We secured a big increase for Montana. Now it’s time to do that all over again.

This is going to be a historic year as we re-authorize TEA-21.
I view this year as an opportunity for Congress to write a balanced transportation bill that provides adequate funding for transit and transportation.

But I need your help. You’re the ones in the trenches. You have the expertise on these issues. We need to hear from you. As Congress writes this massive transportation bill, I encourage you to contact me with your thoughts and ideas. And if you’re ever in Washington, please stop by.

Let me begin by saying that TEA-21 reauthorization is not going to be easy. Challenges lie ahead. The outcome is uncertain. But one thing is clear: As the top Democrat on the Senate Finance Committee, and a senior member of the Environment and Public Works Committee I’ll be at the table. I’ll be at the table fighting for every dollar Montana deserves. That’s why you sent me back to Washington. And that’s what I intend to do.

Although the Transportation Reauthorization deadline is nearly 6 months away, I’m leading the charge. I’m proposing a new financing plan that will provide even more funds for transit. My plan includes implementing bonds for transit. My bill will provide for additional funds for rural transit districts in Montana to provide better services for the elderly and disabled. Members from large urban states are fighting for their interests – as they should.
But that’s different from what we in the West are trying to do. But my plan benefits the entire nation.

Why you ask?

Because:

- My plan provides more money for highways, which means more money for rural highways and more jobs in Montana;

- My plan provides more money for transit, which means more for rural transit; and

- My plan doesn’t raise taxes!

Together, my strategy provides growth in both the highway and transit accounts without raising the gas tax. That’s good for nation. And even better for Montana.

So how can we get Senators from urban states and rural states to agree? By growing the pot of money.

Working with my good friend and colleague Chuck Grassley, chairman of the Senate Finance Committee, we developed a model that protects and boosts both highway and transit funding.

We’re proposing the sale of revenue bonds. Bonds are a much better way for the public to invest.
Think about it. Highways and transit projects are public goods for everyone. I envision issuing dedicated bonds for our highway and transit needs. And it’s my goal to make sure bond revenue is protected from other spending.

The bottom line. Nothing will change for the transit states under this proposal – except the amount of funding available.

In a nutshell, my plan is: More money for everyone. Which means better transportation and more good-paying jobs in Montana.

I’m very glad to be working together with Senator Burns and Congressman Rehberg to reauthorize TEA-21.

I’m especially proud to be working with Denny. He sits on the transportation committee in the House. I’m on the highways committee in the Senate. We’re teaming up for Montana.

On a final note. My top goal is working together to boost Montana’s economy. Our kids shouldn’t have to leave Montana to find good-paying jobs. That’s why I’m very proud to be co-hosting the 3rd state-wide Montana Economic Development Summit. It’ll be this May 28th and 29th at MSU-Billings.
Working with Conrad. Denny. The Governor. And the Economic Development Action group, we’re going to bring folks together to create an economy to match our landscape – second to none. I hope you can make it.

Good luck with today’s meetings. Get some good work done. I look forward to seeing you soon!

All the best.