



December 5, 2008

Greetings,

In This Issue

[On The Hill](#)

The **Stimulus Package**

The **Bailout**

Bank merger **tax loopholes**

[In The Administration](#)

Richardson Appointed to Oversee Dept of Commerce, home to the Census Bureau

Treasury Department steps up efforts to deal with **home foreclosures**.

[Resources](#)

AARP released an **Older Workers Fact Sheet** and update on the economic value of **family caregiving**.

NWLC reports on the **economy's effect on women** while the SOA reports on **retirement security**.

NASI launches a new **blog** and features posts on **elder issues**.

[In The News](#)

The AZ Star Online reports on the lack of knowledge babyboomers have about

We hope you will find this week's information helpful and please feel free to pass it along!

- EESI Team



On The Hill

House Speaker Nancy Pelosi said Tuesday that she urged President Bush to support quick passage of a smaller stimulus bill that would provide emergency aid to food banks and to Medicaid programs. Speaker Pelosi suggested that such a measure could be voted on next week when Congress is in town to act on the auto rescue bill.

Nine Democratic members of the House Ways and Means Committee asked the Treasury Department not to expand what they consider to be a “tax loophole” for bank mergers. Treasury implemented the new rule on September 30th with congressional input or action. Basically, Treasury exempted banks from a portion of the Internal Revenue Code that prevents companies from reducing their tax liability by buying companies with losses on their books, and then claiming those losses as their own. The cost to the treasury has been estimated to be as high as \$100 billion. The new rule applies only to banks, but Democrats fear potential expansion of its scope, citing an industry proposal to allow foreign banks to take advantage of the provision. Rep. Lloyd Doggett (D, TX) is leading the effort, which also includes Rep. Pete Stark (CA), John Lewis (GA), Jim McDermott (WA), Chris Van Hollen (MD), Bill Pascrell (NJ), Shelley Berkley (NV), Earl Blumenauer (OR), and Mike Thompson (CA). In the Senate, Bernie Sanders (I, VT) and Chuck Grassley (R, IA), have expressed concerns about the rule.

Lawmakers and President-elect Barack Obama expressed growing concern this week about the Treasury Department’s management of the \$700 billion financial rescue program Congress created in October. House Financial Services Committee Chairman Barney Frank (D, MA) said the Treasury Department is “perilously close to a breach of faith” with Congress over its handling of the bailout. President-elect Obama and House Republicans have expressed similar concerns.

Democratic congressional leaders are said to be working on quickly

social security.

The Chicago Tribune focuses on a new web **tool for caregivers**.

Two local CA papers report on **state cuts for elder services** and the WSJ reports on waves **elders can save on their taxes**.

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enacting a series of popular bills in January 2009 in such areas as renewable energy, children's health care and embryonic stem-cell research. The top priority remains an economic stimulus package. **WOW and other groups are working to target new jobs and training in infrastructure development created by a stimulus bill to women and other special low-income populations.** With controversy stirring over the speediness of which infrastructure jobs money can be spent, Democrats want to tackle rapidly an array of bills they consider "low hanging fruit." Those measures won considerable bipartisan support in the last Congress but were vetoed, filibustered or otherwise blocked in the current Congress.



In The Administration/Transition

President-Elect Obama has selected Governor Bill Richardson of New Mexico to be his Secretary of Commerce in charge of a hodge-podge of departments including the SBA, the EDA, and the Census Bureau. See the Washington Post article; [Richardson Pick Marks Departure for Commerce](#).

Treasury Secretary Hank Paulson, FDIC Chairman Sheila Bair and Federal Reserve Chairman Ben Bernanke all have called for stepped up efforts to curb further escalation of home foreclosures, action that will be necessary in light of data released today that one in 10 households is either delinquent on their mortgage or in foreclosure.



Resources

- AARP: [The Employment Picture, October 2008- Mostly Grim News for Older and Younger Workers \(Fact Sheet\)](#)
- AARP: [Valuing the Invaluable: The Economic Value of Family Caregiving, 2008 Update](#)
- National Women's Law Center: [Women Hard Hit by the Worsening Economy Need Targeted Assistance](#)
- Society of Actuaries (SOA): [Public Misperceptions about Retirement Security Closing the Gaps](#)
- National Academy of Social Insurance Blog: [Policies to Promote Economic Security for Families](#)
 - Anna M. Rappaport: [Challenges and Opportunities for Retirement Security](#)
 - Jonathan B. Forman: [Pensions for Everyone](#)

- Teresa Ghilarducci: [Towards Guaranteed Retirement Security](#)



In The News

- Arizona Star Online: [Humberto Cruz: Would-be retirees know little about Social Security benefits](#)
- Chicago Tribune: [New Web Source for Caregivers](#)
- North County Times (CA): [Cutbacks Threaten Voice for the Elderly](#)
- Redding.com (CA): [State Cuts Hurt Program Protecting Elderly and Disabled](#)
- Wall Street Journal: [Retirement Experts Share Year-End Tax Tips for Senior Citizens](#)

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