

NIGER INNIS

I support H.R 4900, the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA) introduced by Rep. Duffy (R-Wisconsin).

PROMESA is the most responsible pathway forward for our struggling territory of Puerto Rico. This bill will allow for the restructuring of Puerto Rico's debts, while also promoting budget discipline imposed by a federal oversight—a federally-created and named fiscal control board. Most importantly, the Congressman's bill will promote a private-sector driven solution, as opposed to generously using taxpayer's money for a bailout.

The Federal creation of a federal oversight *fiscal control* board with the power to sign off on local budgets, and to authorize a court-supervised debt restructuring, is the most pragmatic way forward for Puerto Rico. This bill would not commit U.S. taxpayer funds to an inconsequential government bailout, just the reverse. This federal oversight board may be the last legislative vehicle that can be used before Congress is forced into the worst kind of bailout. This would be the ultimate irony as it would be the worst of both worlds—taxpayer economic largesse—without desperately needed fiscal reforms and discipline for the troubled US territory.

Puerto Rico has been in an economic depression for over a decade causing an economic exodus from the island. Over the last ten years, ten percent of the island's residents have chosen to move to the US mainland. The seeds for today's economic disaster were planted many decades ago.

Despite being a small island Territory, Puerto Rico has managed to accumulate over \$70 billion in bond debt, most of it by government owned monopolies that were created during the New Deal era. Because of the marriage of *big government* and *big business* imposed by Washington then, today each Puerto Rican man, woman, and child, has a \$21,000 share of the Puerto Rican government debts. This does not even take into account their share of the national debt. Puerto Rico's debt burden is over 70 percent the size of Puerto Rico's economy; a nightmare level that is going to get worse.

Congress cannot sit on its hands while Puerto Rico is allowed to fall further into the economic abyss. On May 1st, 2016, \$367 million of \$468 million in bond principal and interest payments was missed. In July, \$1.9 billion will be due. There is a moral responsibility that the mainland has to her Caribbean citizenry. Puerto Rico cannot be allowed to drift further.

This moral void of action is exposed when one considers the massive political and economic capitol that is currently being invested in a Communist regime some 700 miles away. **H.R. 4900** does not promote taxpayer funded fiscal irresponsibility; it is the cure.

Sincerely Yours,

A handwritten signature in black ink, appearing to read "Niger Innis". The signature is fluid and cursive, with a long horizontal stroke at the end.

Niger Innis
Chairman
Tea Party Forward