

# By the Numbers

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## Committee Releases Analysis on Obamacare Bailout

The Energy and Commerce Committee today released a follow-up [memo](#) ([energycommerce.house.gov/media/file/PDFs/121411errpstaffmemo.pdf](http://energycommerce.house.gov/media/file/PDFs/121411errpstaffmemo.pdf)) on the funding status of the Early Retiree Reinsurance Program, an initiative created as part of President Obama's health care law that is quickly running out of money. Earlier this year, the committee released a staff [memo](#) ([energycommerce.house.gov/media/file/PDFs/032311\\_ERRP.pdf](http://energycommerce.house.gov/media/file/PDFs/032311_ERRP.pdf)) that exposed how this \$5 billion program used taxpayer funds to bailout state governments, Fortune 500 companies, and Hollywood unions.

Obama administration officials admitted at the time of the initial committee staff review that they expected the program would go bankrupt at the end of Fiscal Year 2012. However, [Bloomberg News](#) (<http://www.businessweek.com/news/2011-12-14/u-s-will-end-5-billion-subsidies-for-retiree-health.html>) reported last week the program is almost broke and "claims to the reinsurance program filed after Dec. 31 will be rejected." Virtually no safeguards or controls were in place to ensure the funding was spent in an efficient manner, and the program did nothing to address the increasing cost of retiree medical care.

With the American people and job creators urging Congress to reduce the deficit and create jobs, news of this program running out of cash is a disturbing reminder that the health care law's authors included a \$5 billion bailout to subsidize corporate America, Hollywood, states, counties, municipalities, and unions.

The more we learn about the health care law, the more reasons we have to repeal it.

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