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Klein, Committee Approve Fix for Mortgage Mess

Washington, D.C. – U.S. Representative Ron Klein (FL-22), a member of the House Financial Services Committee, today voted to support a comprehensive package of legislation to address the mortgage crisis and the broader economic downturn.

“This legislation is the beginning of a real solution for struggling families,” Klein said. “Millions of Americans are concerned about losing their homes, or losing value in their homes due to the mortgage crisis, something they can ill-afford in today’s difficult economy, with the price of gas and other basic items continuing to skyrocket.”

The legislation approved by the Financial Services Committee this week will combat the unprecedented rise in foreclosures and the associated impact on local communities. The package includes [H.R. 5830](#), which will expand federal home loan programs to help refinance at-risk borrowers into more affordable mortgages, and [H.R. 5818](#), which will provide loans and grants to states and cities to deal with problems associated with large numbers of foreclosures in local neighborhoods.

“This is the most comprehensive legislative solution on the table,” Klein said. “The bills we approved in committee today toe exactly the right line. They do not provide a bailout for speculators, but they do assist families who are in over their heads and communities facing the cascading effect of foreclosures.”

The House legislation will help about 1.5 million American homeowners avoid foreclosure, a contrast to the Administration’s proposal of a housing mortgage assistance plan that could help about 100,000 homeowners.

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