



Protecting American Homeowners

The mortgage crisis and dramatic increase in foreclosures across the country have wreaked havoc on our economy, and Idaho families are feeling the impact. Some are facing foreclosure and difficult financial decisions, others have experienced difficulties acquiring credit, and many are concerned about how the current market has affected their investments. While I believe it was wise for the government to respond to protect American families, retirees, and small businesses from the global credit crisis that has paralyzed our financial system, it is clear that the mortgage crisis must be addressed to ensure that Americans who are facing foreclosure and want to stay in their homes are able to do so.

This is why I am a cosponsor of H.R. 1903, the Responsible Homeowners Act. This legislation will help keep families in their homes by lowering costs for all homeowners, in contrast to some recently-proposed legislation that only addresses the problems of a few or bails out irresponsible actors. Today many responsible homeowners are at risk of losing their homes through no fault of their own, including those who have lost their jobs, and H.R. 1903 takes a number of steps to keep these families in their homes. It provides a refinancing tax credit to help families cover the costs of a mortgage refinancing, encourages lenders to invest in keeping homeowners in their homes by lowering monthly payments in exchange for a shared portion of future home appreciation, and enables mortgage servicers to modify mortgages to help homeowners without fear of lawsuits. The key to stabilizing home prices is to get people to buy homes again, and H.R. 1903 would spur home purchases across-the-board through a \$15,000 tax credit for home purchases.

I support providing tax incentives for individuals who are purchasing new homes, responsible efforts to move individuals to more stable and affordable FHA-insured mortgages, and voluntary public-private partnerships to help homeowners stay in their homes through refinancing and freezing of interest rates. In addition, I have supported legislation aimed at protecting homebuyers from predatory lending practices and efforts to help struggling homeowners while addressing the underlying problems in the housing market in a realistic and effective way, as well as improving financial literacy in Idaho and across the nation. You can be confident that I will continue to support efforts that encourage growth, create jobs, and help Americans achieve and maintain the benefits of responsible homeownership.