

Rep. Ellen Tauscher Backs Comprehensive Plan To Support Homeowners, Addresses Mortgage Crisis

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www.tauscher.house.gov

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Ellen Tauscher Backs Comprehensive Plan To Support Homeowners, Address Mortgage Crisis

Washington, DC - Rep. Ellen Tauscher today backed the most comprehensive response yet to the American mortgage crisis. The American Housing Rescue and Foreclosure Prevention Act will help families keep their homes, aid local communities hit hard by the foreclosure crisis and strengthen the economy and financial markets. The bill was passed today in the House by a vote of 242-179.

"Right here in our community the mortgage crisis is impacting our friends and neighbors. Families are losing their homes while others are on the brink of foreclosure or watching their property and re-sale values fall," said Rep. Tauscher. "I backed this bill because the conditions called for immediate relief to get the economy and the market back on track while providing for long term stabilizing conditions."

The American Housing Rescue and Foreclosure Prevention Act protects families in danger of losing their home by allowing them to refinance into lower-cost government -insured mortgages they can afford to repay - at no cost to the American taxpayer. The legislation also:

- o strengthens neighborhoods hardest hit by the foreclosure crisis by providing resources to allow cities and states to buy up and rehabilitate foreclosed properties that are currently driving down home prices, reducing state and local revenues, and destabilizing neighborhoods;

- o expands homeownership opportunities for veterans and helps returning soldiers avoid foreclosure and stay in their home;

- o provides tax breaks to spur home buying; and

- o creates a new fund to boost the nation's stock of affordable rental housing in both rural and urban areas for low and very low-income individuals and families.

The legislation passed today also includes provisions that will help restore confidence in financial markets and shore up Fannie Mae and Freddie Mac. The bill provides the Department of the Treasury with emergency and temporary financing authority for Fannie Mae and Freddie Mac. Fannie Mae and Freddie Mac are important institutions that hold or guarantee nearly half of all mortgages in the United States.

Rep. Tauscher has already held a foreclosure prevention seminar in Contra Costa County and will be holding another for Solano County, Saturday, August 16th in Fairfield. For more information please visit the Congresswoman's website at <http://www.tauscher.house.gov/> or call her Fairfield office at 707-428-7792.