

Opening Statement

Mr. Chairman,

Today is our first hearing together as Committee Chair and Ranking Member. I want to offer my congratulations to you, Mr. Chairman. While I don't want to paper over our differences, I want to assure you - and every member here - that I will work with you to advance our shared policy priorities.

We can find some common ground. As Ranking Member, my focus will be the same as all Democrats: We will work to unrig the economy and make life affordable for working families.

There are three critical areas where we should focus.

First, we must make sure the financial system works for all Americans. Preventing "too big to fail" banks from loading up on risks and growing even bigger. Protecting community banks. And making our financial regulations simpler and stronger.

I support action here. But not all action is good action. I will fight tooth and nail against attempts to make it easier for Wall Street to rip off consumers or crash the financial system.

We all remember what happened under the first Trump Administration. Congress and the President weakened rules on big banks. The nation's financial regulators took the hint and went to sleep. Executives got greedy, and - no surprise - a few years later, in 2023, we had the second, third, and fourth largest bank failures in our nation's history. Those mistakes cannot be repeated.

Second, we must advance the nation's economic and national security. We must use export controls, trade policy, sanctions, and other levers to support economic security at home and promote our values abroad. We must protect our financial system from being exploited by criminals, rogue states, and terrorists. And we must grow American

industry, invest in critical infrastructure, and build resilient supply chains at home.

Third, we must focus on lowering costs for working families. The Committee must hold giant corporations accountable when they gouge families. We should partner with the Consumer Financial Protection Bureau and other law enforcement agencies to continue the fight against junk fees and anticompetitive pricing.

We also must work to fix our housing system. All across this country, housing costs too much. This is Econ 101: supply and demand. We are not building enough housing. We need more housing everywhere, for everyone: big cities, small towns, first-time homebuyers, renters, seniors, veterans, students, people with disabilities. Everyone, everywhere.

We need to make some big changes. To really move the needle, the federal government needs to be a good partner, investing in affordable housing and spurring local innovation to cut red tape.

And we can - and should - do even more. It's time to crack down on corporate landlords that engage in illegal price fixing to drive up rents. To stop private equity firms from squeezing families and buying huge swaths of housing they turn into overpriced rentals.

Solving the housing crisis will require an all-hands-on-deck effort. And that brings us to today's hearing, on the nomination of Scott Turner to be Secretary of Housing and Urban Development.

Mr. Turner, if you are confirmed, you will lead the response to our nation's housing crisis.

I have appreciated our conversations so far. And if you are confirmed, I will work with you however I can. But we face an enormous task to reduce the cost of housing. Our work is urgently important for tens of millions of American families.

You have a limited public record. The American people need to hear details about your plans to make housing affordable.

- They need to hear your plans for building the millions of homes that America needs.
- They need to hear how you will support renters and make sure that seniors and families that can't afford rent will receive the assistance they need.
- They need to hear your plans to help the 800,000 Americans experiencing homelessness.
- They need to hear your plans to enforce the nation's fair housing laws.
- They need to hear how you will crack down on greedy corporate landlords and manage an agency that provides critical support for homeowners, renters, and communities across the country.

This hearing is an opportunity for you to lay out your plans. I also sent you a 13-page letter with 75 questions earlier this week. I trust that you will give me answers to those detailed questions before we vote on your nomination. General principles are not enough - the nuts and bolts of how to make real change matter.

Mr. Turner, I'm looking forward to your testimony today - and I hope you will give the American people a clear sense of your plans to run HUD.