

Crapo Statement at Housing Finance Reform Hearing, Part Two

March 27, 2019

WASHINGTON – U.S. Senator Mike Crapo (R-Idaho), Chairman of the U.S. Senate Committee on Banking, Housing and Urban Affairs, delivered the following remarks at the second of two hearings on his housing finance reform outline.

The text of Chairman Crapo's remarks, as prepared, is below.

"Today, the Committee continues the conversation about the state of our housing finance system, and how we can set it on a permanent, sustainable course that protects taxpayers and fosters greater competition.

"Yesterday, we received input on my Housing Reform Outline from six different stakeholders and thought leaders representing a variety of perspectives.

"Former Acting FHFA Director Ed DeMarco stated that the outline 'captures the consensus elements of prior reform proposals, and serves as a solid workable foundation from which to develop legislation.'

"Dr. Mark Zandi noted that 'the housing finance system is in critical need of reform,' that my framework is 'an excellent place to begin,' and that 'policymakers should use it as a framework to finish the job of reform.'

"The National Association of Home Builders, meanwhile, expressed support for the broad concepts of the outline, while also stressing the urgency of reform.

"The National Multifamily Housing Council expressed an eagerness to participate in the process going forward, and a belief that the outline would ensure a competitive marketplace without increasing the cost of multifamily mortgage credit.

"Today, we will hear the perspective of six more stakeholders: Michael Bright, President of the Structured Finance Industry Group; Robert Broeksmit, President and CEO of the Mortgage Bankers Association; Lindsey Johnson, President of U.S. Mortgage Insurers; Vince Malta, President-Elect of the National Association of Realtors; Carrie Hunt, Executive Vice President and General Counsel at the National Association of Federally-Insured Credit Unions; and Mike Calhoun, President of the Center for Responsible Lending.

"Thank you all for sharing your time and expertise with all of us.

"Your input is incredibly valuable as we look to flesh out some of the details of a comprehensive plan.

"As I stated yesterday, I consider housing finance reform to be my top priority for the Banking Committee this Congress.

"The status quo simply is not a viable option.

"We have a real opportunity to act, and I am committed to getting it done.

“I look forward to working with all of you in the days ahead, and anyone else willing to join this long-overdue effort.”

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