

Chairman Tim Scott (R-S.C.)
Opening Statement
Full Committee Hearing
January 16, 2025 at 10:00 AM

First, I'd like to take the time to say I'm very grateful to my Republican colleagues for allowing me to serve as the chairman for this 119th Congress.

I'd like to welcome our new members to the United States Committee on Banking, Housing and Urban Affairs. Let me suggest that this is not simply the Banking Committee. Without any question, urban affairs and housing are critical to meeting the needs and the objectives of the American people. Our new members include Senator Pete Ricketts, Senator Jim Banks, Senator Bernie Moreno, Senator Dave McCormick, Senator Andy Kim, Senator Gallego, Senator Lisa Blunt Rochester, and Senator Angela Alsobrooks.

I look forward to working with our Ranking Member, Elizabeth Warren, on addressing some of the issues that our nation will face. Without any question, my hope is that in many ways, we'll have an opportunity to have a bipartisan conversation, looking for bipartisan solutions to many of the issues. That will probably not likely be the case all the time, but it can't be the case some of the time.

And when it is, we should look for ways to achieve that objective for the American people.

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The American people seen their economic fortunes turned to dust. The devastation of the Biden administration's policies led to mortgage rates going from 2.65 percent in January 2021 to 7.79 percent by October 2023, crushing dreams of millions of Americans wanting to be homeowners. Draining savings of so many people. Devastating hope around the greatest country on the planet.

Reckless spending was literally stealing the spending power of so many Americans. I remember these similar days when I was growing up as a poor kid in a single parent household. Homeownership was just so far away

for me and my mom – it just wasn't an option. Housing isn't just about shelter – housing is about opportunity, and it is about stability. Housing creates the foundation for achieving the American Dream.

It's about creating strong communities where families can thrive and build a better, brighter future. Under the Biden administration and progressive leadership, HUD spending at the same time soared to record levels. And yet the latest homelessness survey found an 18 percent increase in just the last 12 months, 33 percent increase since 2020. Since President Biden took office, mortgage rates have ballooned by 150 percent and rents by 20 percent.

Despite all the subsidies and all the trillions of dollars they spent, not much good has happened. I've said it before, and I'll say it again, if you look at the big picture – African American homeownership and the levels have not changed substantially since 1968, when the Fair Housing Act was passed. The data is clear – the American Dream of homeownership is slipping further and further away.

But today, it is a new day in America, and new leadership brings hope and opportunity and enthusiasm back to the American people. Scott Turner is a native Texan who has had an exceptional journey from professional athlete to public servant. He understands firsthand the importance of hard work and what it means, as he was a dishwasher when he was in high school.

He also understands the challenge that families face because of drug addiction within the family. He worked his butt off and had a very successful NFL career. He played cornerback for nine seasons. He played for the Denver Broncos, the San Diego Charge...and the Washington Redskins.

You know, for a guy who now spends too much time in Washington, D.C., I always thought D.C. met Dallas Cowboys. I apologize, I apologize. I know that's going because a lot of bad e-mails coming my way. But, Mr. Turner, I will not hold that against you that you play for the Redskins.

I know you're here to serve the American people, and sometimes two different sides have to come together to make something positive and powerful happen for other people. One thing I have found to be completely clear about who you are, and I met you many years ago. You never give up

– I don't think giving up is in your vocabulary. And we need a visionary leader just like that at HUD.

After hanging up your cleats, Mr. Turner, you spent two terms in the state legislature in Texas. You recently were the executive director, as Senator Cornyn said, of the White House Opportunity and Revitalization Council under President Trump. In this role, you helped the Opportunity Zones that I wrote become a very successful program, with over \$50 billion in private investment going into Opportunity Zones – devastated communities, typically majority minority – seeing revitalization and rehabilitation become a reality without gentrifying those communities.

As a former chairman of the county council in Charleston, South Carolina, I can tell you that the vast majority, the vast majority of housing issues must be solved at the local level. But there are things that we can do here in Congress to address the affordability crisis. And that role is getting government out of the way as often as possible.

This is why I introduced my ROAD to Housing Act in Congress. And I am so thankful for so many supporters in this room of that bill. I've seen firsthand the negative impact of renting your house only to give it back, and that is, in a few short words, the 2008 crisis. Let's not relive the mistakes of the past, but instead forge a new path for everyday Americans.

This commonsense bill takes a comprehensive view of federal housing policy and recenters support around families, helping those who are homeless, those who are renting, and those who will be homeowners. I look forward to marking up this bill in the weeks ahead and working with my colleagues on a bipartisan framework so that we can make sure that all segments of the housing market get the necessary attention to move forward.

As we start this new chapter, we need new leadership. Scott Turner is the solution we are looking for and I look forward to his leadership at the Department of Housing and Urban Development.