

MATSUI FLOOR STATEMENT ON GSE REFORM LEGISLATION

MATSUI FLOOR STATEMENT ON GSE REFORM LEGISLATION

October 26, 2005

Wednesday, October 26, 2005

[Printable Version \(PDF\)](#)

Washington, DC – Congresswoman Doris O. Matsui (CA-5) gave the following statement on the floor of the House in opposition to the rule governing the Federal Housing Finance Reform Act. The Rule allows amendments that add controversial provisions that would impose restrictions on the eligibility of non-profit entities applying for grants under the bill's new Affordable Housing Fund, as well as an amendment to remove the conforming loan limit provision.

[Click here to view Congresswoman Matsui's floor statement on GSE Reform Legislation](#)

“I rise today in opposition to the Rule, H. Res. 509. The Federal Housing Finance Reform Act as reported by the Financial Services committee is a strong, bipartisan effort. It represents several years of work that will ensure the safety and soundness of the Government Sponsored Entities while helping working Americans achieve the dream of homeownership. Unfortunately, this rule has the potential to undercut the committee's fine effort, and may severely undermine critical GSE reform.

“The availability of affordable housing keeps our communities strong. So, wisely, the Committee bill includes a fund to build and preserve affordable housing. And it would support these activities at no cost to the federal government.

“Unfortunately, the manager's amendment mars this fund by forcing only non-profit affordable housing groups to make a choice: They can work to bring affordable housing to working families, or they can register voters in the most nonpartisan of ways, but they can't do both. Not even to drive an elderly person to the polls.

“Some 60 national organizations – many of them faith-based – have come out opposing this provision. These organizations represent the mainstream values of this nation and their efforts should not be hindered by rollbacks in their constitutionally protected rights.

“I urge my colleagues to maintain the broadly supported language that came out of the Financial Services Committee by rejecting the rule and the manager's amendment.

“This rule also provides for consideration of another amendment worthy of a no vote: I am referring to Congressman Garrett’s measure that would strike the bill’s conforming loan limit provision.

“Like many other metropolitan locations, my constituents in Sacramento face escalating housing prices that are making it harder and harder to achieve the dream of homeownership. Fire fighters, police officers … the teachers in our schools – they deserve to live in the same communities in which they work.

“The conforming loan limit increase would bring fairness to the housing market by giving working class families in more expensive parts of the country the same opportunity as everyone else to own their own home.

“Once again, this common-sense provision was included in the bipartisan Committee bill, and I urge my colleagues to reject the Garrett amendment. “In closing, I reiterate to my colleagues the importance of maintaining the bipartisan version of H.R. 1461 that came out of committee. Vote no on this rule, which will tar the affordable housing fund without giving the majority an opportunity to vote on it.”

###