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THE COMMITTEE ON FINANCIAL SERVICES

Press Release

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Chairman Hensarling Statement on Regulators' Revision to Mortgage Rules

WASHINGTON -- Financial Services Committee Chairman Jeb Hensarling (R-TX) today issued the following statement after financial regulators in Washington revised their original regulations concerning home mortgages. The Financial Services Committee recently approved H.R. 2767, the Protecting American Taxpayers and Homeowners Act (PATH Act), to create a sustainable housing finance system.

"The decision by Washington regulators to revamp these proposed regulations is another sign of the incomprehensible complexity of Dodd-Frank and also an acknowledgment that their original proposal would harm our economy and make it harder for Americans to buy homes. The better solution is not to paper over the flaws in these regulations and pretend that they will work but to get rid of them altogether, and that's what the PATH Act does. No unaccountable bureaucrat in Washington should be able to dictate who gets a mortgage and who does not."

The PATH Act:

- ends the largest bailout in history – the nearly $200 billion taxpayer-funded bailout of Fannie Mae and Freddie Mac – and phases out the troubled Government-Sponsored Enterprises within five years;

- increases competition by ending the federal government's domination of the housing finance market that has left taxpayers liable for $5.1 trillion in mortgage guarantees; and

- limits the authority of regulators to set restrictive requirements on borrowers and lenders in order to give consumers more choices in determining which mortgage product best suits their needs.

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Sent from the Committee on Financial Services

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