



News Release

Crapo on FHA Taxpayer-Funded Bailout

Friday, September 27, 2013

Washington, D.C. – Responding to a notice from the Federal Housing Administration (FHA) today indicating that it will require a nearly \$2 billion taxpayer-funded bailout this year, U.S. Senator Mike Crapo, Ranking Member of the Senate Banking, Housing and Urban Affairs Committee, issued the following statement:

“Today, the FHA informed me that it will require significant taxpayer assistance. Unfortunately, the announcement comes as no surprise and is unacceptable. This failure reinforces the need for Congress to pass FHA and broader housing finance reform. Taxpayers have already been forced to provide hundreds of billions of dollars to Fannie Mae and Freddie Mac. FHA requiring nearly \$2 billion for this year suggests that predictions of billions more in taxpayer liability could come to pass if we do not act on serious reform now.”

In July, the Senate Banking Committee passed the FHA Solvency Act of 2013 (S.1376) with broad bipartisan support. The bill would give the FHA tools to improve its financial condition, including strengthened underwriting standards, enhanced lender accountability measures, and reforms to the FHA's reverse mortgage program.

Last updated 04/23/2013

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