

Rep. Garrett Statement on Reports of Possible FHA Bailout

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WASHINGTON, DC – Rep. Scott Garrett (R-NJ), Chairman of the Financial Services Subcommittee on Capital Markets and Government-Sponsored Enterprises, issued the following statement regarding reports of a possible bailout of the Federal Housing Administration:

“For several years now, President Obama has kicked the can down the road while the Federal Housing Administration’s (FHA) fiscal position continues to worsen. Reports of the FHA needing a bailout should come as no surprise. Time and time again, government guarantees lead to taxpayer-funded bailouts. But the American people are sick of seeing their hard-earned dollars going to bailout irresponsible government programs run by Washington bureaucrats. To make matters worse, the FHA benefits from an unlimited and direct line of credit from Treasury. This bailout would require no congressional action, and that’s a problem. The PATH Act, recently passed by the House Financial Services Committee, will reform our housing finance system and get the FHA back on track to prevent future bailouts. I look forward to working with my colleagues to pass this much needed legislation.”

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