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Heitkamp Statement on Johnson-Crapo Housing Finance Reform Legislation

Bill Builds Off Bipartisan Legislation Heitkamp Helped Introduce in June 2013

WASHINGTON, D.C. – Senator Heidi Heitkamp, a member of the Senate Committee on Banking, Housing, and Urban Affairs, today issued the following statement after an **announcement by leaders of the Senate Banking Committee** that they reached an agreement on a bipartisan housing finance reform proposal. The bill builds upon **legislation Heitkamp and a bipartisan group of Senators introduced in June 2013**.

Reforming our nation's housing finance system and addressing North Dakota's housing shortage are issues Heitkamp has long worked to address. Because of North Dakota's economic boom, it's estimated the state will need 30 percent more housing units by 2025. In addition to supporting rural communities in housing finance reform, she hopes to protect taxpayers while making sure North Dakotans can still get long-term mortgages so they can afford homes.

“Senators Johnson and Crapo worked together to craft a strong bill that builds off legislation introduced by a bipartisan group of Senators last spring. And today, we’re taking another giant step forward – also in a bipartisan manner,” said Heitkamp. “I have long said that it’s past time that we reform our housing finance system. We’re now five years out from the financial crisis, and while Congress has worked to address many of the failures that led to that disaster, we have still yet to make needed changes to our country’s mortgage markets. This legislation includes many proposals I pushed for to support North Dakota’s rural and Native American communities, and protect access to the secondary mortgage market for small lenders. I look forward to continuing to move this bill through the legislative process in the near future so we can shield taxpayers while maintaining the 30-year-fixed-rate mortgage for North Dakotans. This important effort shows that Congress can compromise and work together to make our nation stronger.”

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Washington Office

SH-502 Hart Senate Office Building
Washington, DC 20510

Phone: (202) 224-2043

Fax: (202) 224-7776

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