

Altmire, House Pass Bills to Help Americans Facing Foreclosure

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The American Housing Rescue and Foreclosure Prevention Act (H.R. 3221) will help hard working American families in danger of losing their homes refinance into more affordable, government-insured mortgages. This bill also gives first time homebuyers a refundable tax credit of up to \$7,500 to spur home buying and stabilize the housing market.

The Neighborhood Stabilization Act (HR 5818) makes \$15 billion in loans and grants available to states to acquire and rehabilitate foreclosed homes standing vacant. Studies show that letting foreclosed house lie vacant decreases the values of nearby properties and can lead to an increase in crime.

“Our region has seen its fair share of foreclosures in recent months and I hope the actions we took today will help ensure this problem does not grow worse,” Altmire said. “These two bills will help people keep their homes and help states purchase and rehabilitate vacant properties before they depress the value of their neighborhoods. Both bills safeguard taxpayer dollars and should stabilize the weak economy by ensuring assistance is directed to the working families who need it most.”

Congressman Altmire successfully passed an amendment to the Neighborhood Stabilization Act ensuring that illegal immigrants will not receive any financial assistance from the new programs authorized by the bill. This is the 20th bill or amendment proposed by Congressman Altmire that has passed the House.

Under the American Housing Rescue and Foreclosure Prevention Act, individuals will be able to refinance into affordable, government-insured mortgages for their primary residences only. This ensures the government is not refinancing second homes or investment properties. Additionally, in exchange for a federally guaranteed loan, borrowers must share any profit from the resale of a refinanced home with the federal government.