



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

June 29, 2020
(House)

STATEMENT OF ADMINISTRATION POLICY

H.R. 7301 – Emergency Housing Protections and Relief Act of 2020

(Rep. Waters, D-CA, and nine cosponsors)

The Administration supports efforts to protect homeowners and renters experiencing financial hardships during the coronavirus pandemic, but it opposes H.R. 7301. This bill represents misguided Federal overreach into mortgage and housing markets that fails to account for actions that the Administration has already taken. H.R. 7301 also includes burdensome new mandates that will ultimately complicate existing Federal, local, and private efforts to respond to the coronavirus.

This bill would authorize almost \$200 billion in unsustainable and ineffective Federal subsidies that do nothing to address the pressing need of getting Americans back to work and restarting our economy. Further, the House is rushing this bill through its process and seeking to push taxpayer dollars out the door before States and localities have fully used existing CARES Act assistance. There is no evidence of a need for these additional subsidies.

Throughout the coronavirus outbreak, the Administration has worked tirelessly to mobilize our Nation's vast resources. On four separate occasions, the President has worked with Congress in a bipartisan manner to respond to the outbreak by enacting legislation of unprecedented size and breadth. The President has signed legislation that includes almost \$2.5 trillion in spending to improve public health, provide housing support, assist small businesses, and help individuals and families bridge the gap as they deal with the challenges presented by the coronavirus.

The Administration has also acted swiftly to provide relief for homeowners and renters. It has implemented foreclosure and eviction moratoriums, mortgage forbearance, and other CARES Act protections. Additionally, Federal agencies have provided streamlined options under existing authorities to help eligible borrowers on forbearance become current on their mortgages without having to make large lump sum repayments.

The Administration remains committed to working with Congress in a bipartisan manner to assist families who have been affected by the coronavirus. This proposed legislation, however, is more concerned with delivering on longstanding partisan and ideological wish lists than with enhancing the ability of our Nation to deal with the public health and economic challenges we face. When additional legislation is considered, it should focus on restarting the American economy, putting Americans back to work, renewing American manufacturing dominance, and rebuilding America's infrastructure. By focusing on these priorities and building on positive steps the Administration has already taken, Congress can more effectively protect homeowners

and renters and support our economic comeback.

If H.R. 7301 were presented to the President, his advisors would recommend that he veto the bill.

* * * * *