

Today, the Republican majority has brought H.R. 839, the HAMP Termination Act of 2011, to the House floor for a vote, which will take place in the next hour. This harmful legislation would end the Home Affordable Modification Program (HAMP) that assists American homeowners with acquiring loan modifications so they may stay in their homes.

HAMP was established by Congress in 2008 to help address the housing crisis in this country. Putting an end to this program now, while thousands in Sacramento and millions all across the country are still suffering the effects of the recession, would be irresponsible and shortsighted. Because of this, I will be voting against this bill to terminate HAMP.

However, since H.R. 839 will likely pass the House, I offered an amendment to attempt to improve it in one way: by ensuring that banks who participated in the HAMP program are still required to report the number of loan modification applications they receive, even after this program is terminated.



Click image to watch video of Rep. Matsui speaking on House floor today on H.R. 839

Because of my amendment in last summer's Wall Street reform legislation, banks who participate in the HAMP program are required to share this information on their website and to report it to Congress. Not only does this increased transparency help protect consumers, it also provides helpful information on the state of housing in this country.

The amendment I offered to today's legislation would have required these banks to continue to keep all of Congress and the public aware of just how many Americans are in need of loan modifications, even if HAMP is terminated. Without such information, it will be more difficult to adequately evaluate and address the ongoing housing crisis. Unfortunately, due to Republican opposition, my amendment failed.

Please know that I will continue to fight for measures that proactively address the housing crisis. If you are currently in need of assistance with a loan modification, please do not hesitate to contact my office at (916)498-5600. To learn more about my work in Congress, visit matsui.house.gov