

I voted Yes on H.R. 4264, the Federal Housing Authority (FHA) Emergency Fiscal Solvency Act.

This legislation would provide the FHA with the tools it needs to implement cost-saving measures to improve its fiscal solvency and protect taxpayers from another bailout.

Without action, the Administration projects that the FHA may require \$688 million in taxpayer assistance to bolster its financial solvency. Under current law, the FHA must maintain a capital reserve ratio of 2 percent, yet that ratio fell to 0.24 percent in 2011, according to an independent review.

Specifically, this legislation establishes minimum annual premiums for mortgage insurance and provides the FHA with new tools to go after fraudulent and unscrupulous lenders which put the entire system and all taxpayers at risk. This commonsense, bipartisan legislation will protect Upstate taxpayers from the risk of and exposure to FHA's pending fiscal insolvency.

H.R. 4264 was approved by a vote of 402 - 7.

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