

Mahoney Delivers on Comprehensive Legislation To End Florida's Housing Crisis

(Washington, D.C.) - Yesterday, Congressman Tim Mahoney's (FL-16) voted to support H.R. 3221, The American Housing Rescue and Foreclosure Prevention Act of 2008, which passed the House of Representatives by a vote of 272-152. Today's legislation, which includes several measures introduced by Mahoney, is the most comprehensive response yet to the American mortgage crisis: it will help families facing foreclosure keep their homes, help other families avoid foreclosures in the future, and help expedite the economic recovery of communities harmed by the large numbers of foreclosures. The legislation now moves to the Senate.

Bill Includes Key Legislation Introduced by Congressman Mahoney That Will Help Stabilize Housing Markets

(July 24, 2008)

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"This fiscally responsible legislation is about protecting Florida's economy, our families, and the American Dream. We are helping existing homeowners keep their homes while helping new families realize the dream of homeownership," said Congressman Mahoney. "As most Americans' primary investment is their home, ending the foreclosure crisis is vital to our economic recovery and today we've taken a critical step to getting our economy back on track."

has been at the forefront addressing the housing crisis. He introduced several measures that are part of H.R. 3221, The American Housing Rescue and Foreclosure Prevention Act, including measures to:

- Strengthen neighborhoods hardest hit by the foreclosure and the sub-prime crisis by providing resources to allow cities and states to purchase, rehabilitate, or redevelop the foreclosed properties that are currently driving down home prices, reducing state and local revenues, and destabilizing neighborhoods.

- Provide tax breaks to spur home buying, including: a first-time homebuyer refundable tax credit up to \$7500, up to an additional \$500 (\$1000 for a joint return) standard deduction for property taxes paid, and a temporary increase in the low-income housing tax credit to help put builders to work to create new options for families seeking affordable housing alternatives.

- Provide mortgage refinancing assistance to keep families from losing their homes.

In addition, the legislation also includes provisions that will:

- Create a new fund to boost the nation's stock of affordable rental housing in both rural and urban areas for low and very low-income individuals and families.

- Expand homeownership opportunities for veterans and helps returning soldiers avoid foreclosure and remain in their homes.

- Establish minimum state licensing standards for loan originators to include testing, criminal background checks, and continuing education requirements.

"This legislation will infuse capital into the financial system, easing the credit crunch which is critical to ending this recession," said Congressman Mahoney.

The Pew Center on the States estimates that one out of twenty-six Florida homeowners will face foreclosure in the coming years as a result of sub-prime mortgages. Florida is the expected to experience one of the highest rates of foreclosure rates in the country over the next two years. [Click here for more information on the Foreclosure Crisis in](#)

Florida

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