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CONGRESSWOMAN WATERS APPLAUDS PASSAGE OF WALL STREET REFORM BILL

LEGISLATION INCLUDES KEY PROVISIONS SHE AUTHORED TO HELP HOMEOWNERS

Washington, DC, Dec 11, 2009 | Michael Levin ((202) 225-2201) | [0 comments](#)

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Congresswoman Maxine Waters (D-CA) today applauded the passage of the Wall Street Reform and Consumer Protection Act of 2009 (H.R. 4173), which included key provisions she authored related to homeowner assistance and consumer protection.

Congresswoman Waters led a group of Congressional Black Caucus (CBC) lawmakers on the Financial Services Committee in securing \$4 billion within the Wall Street reform package for homeowners and communities dealing with the foreclosure crisis. The CBC Financial Services Committee members engaged in discussions with leaders of Congress as well as officials from the Obama Administration to focus attention on the economic challenges many African-American communities are facing and secure funding for homeowner assistance programs.

“This Wall Street reform bill will allow us to stop risky banks and other institutions before they create systemic problems for our whole economy and will provide for a historic Consumer Financial Protection Agency to advocate for the needs of homeowners, consumers and borrowers. And through our advocacy, the CBC members on the Financial Services Committee made it clear that foreclosures and unemployment also pose systemic risks to American families, and needed to be addressed in this bill,” said Congresswoman Waters.

Wall St Reform Bill

Under the CBC proposal included in the bill, a total of \$3 billion would be available so homeowners with reduced income as a result of unemployment, underemployment or medical conditions can receive low-interest loans from the Department of Housing and Urban Development (HUD) to help them stay in their homes. To qualify, individuals must be at least 3 months behind on their mortgage payments, have received a foreclosure notice, and must have a reasonable prospect of being able to resume making full mortgage payments. Homeowners will be eligible to receive low-interest loans for up to 24 months, up to a total of \$50,000, to make their mortgage payments.

An additional \$1 billion will be directed to the Neighborhood Stabilization Program to provide grants to state and local governments to purchase foreclosed properties, fix them up and make them available for rent or purchase by low- and middle-income families. Created last year through legislation authored by Congresswoman Waters, the Neighborhood Stabilization Program has been a key tool for local governments combating the foreclosure crisis.

Congresswoman Waters also secured key provisions related to diversity and consumer protection within H.R. 4173 during consideration of the bill within the Financial Services Committee.

The Committee adopted an amendment from Congresswoman Waters and the other CBC members establishing Offices of Minority and Women Inclusion at all major federal financial agencies, including the Department of the Treasury, Federal Deposit Insurance Corporation, Federal Housing Finance Agency, the Securities and Exchange Commission and each of the Federal Reserve Banks, along with other agencies.

“Federal financial services agencies have historically lagged in providing contracting and employment opportunities to qualified minority professionals. This provision represents an unprecedented and long overdue step towards ensuring diversity and inclusion with respect to employment and business opportunities with the Federal government,” said Congresswoman Waters.

Another amendment authored by Congresswoman Waters will restructure the Oversight Board of a new Consumer Financial Protection Agency to reflect consumers' voices. The Congresswoman's amendment expanded the Board to include not only officials from federal government agencies, but also experts and

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advocates in the areas of consumer protection, fair lending and civil rights, representatives of depository institutions that operate in underserved communities, and advocates from communities most affected by subprime and predatory loans.

An additional amendment authored by Congresswoman Waters and adopted within the Financial Services Committee requires the Financial Services Oversight Council, an advisory panel made up of eleven state and Federal financial regulators which would identify systemic economic threats, to consider the economic impact of the default of a failing institution on minority and low-income communities. The provision would also require the appropriate federal regulatory agency to take steps to avoid or mitigate the potential adverse effects on such communities before winding down the systemically risky financial firm.

The Committee also passed an amendment offered by the Congresswoman to crack down on foreclosure rescue scams that prey on vulnerable homeowners by requiring that attorneys participating in foreclosure prevention services be subject to regulation by the CFPB.

H.R. 4173 also includes a provision authored by Congresswoman Waters to obligate the new Federal Insurance Office to consider the extent to which minorities, low- and moderate-income persons and underserved communities have access to affordable insurance products.

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