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## BACHMANN: Mortgaging the future

Michele Bachmann

### OP-ED:

On top of skyrocketing food and gas costs, our nation is also dealing with an increasingly large number of families struggling to pay their mortgages and an increasingly large number of homes in foreclosure. And just as Congress has failed to address prices at the pump with a commonsense plan, it has been unable to help homeowners stay in their homes. To make matters worse, earlier this week, Congress passed a housing bill that not only fails to truly address the foreclosure issue but actually amounts to little more than a massive bail-out program that ultimately makes it even harder for middle-class American taxpayers to pay their mortgages.

No matter how Washington spins it, the housing legislation does no good for America's homeowners. With this bill, Congress is turning a blind eye to irresponsible borrowers and is, in fact, rewarding them with a federal program paid for by struggling taxpayers barely able to make ends meet. Proponents of the housing bill claim that it actually creates revenue because it forces Fannie Mae and Freddie Mac - currently in a very precarious financial position themselves - to pay a principal balance of each business purchase. But, in the end, this only puts taxpayers on the hook for even more money when Fannie and Freddie end up raising their fees to lenders in order to curb their increased costs. Simultaneously, the bill gives Fannie and Freddie billions of dollars of taxpayer backing to remain financially stable with no guarantee that they will never again overextend in this same way and require another taxpayer bailout.

Not only does this bill strip taxpayers of money, but it also strips them of privacy and it provides the government with the tools to overstep its constitutional boundaries. This legislation would require the employees of mortgage companies and real estate agencies to provide the government with their fingerprints for a mandatory fingerprint registry and undergo extensive background checks. Proponents of this legislation believe fingerprinting lenders would prevent fraud in the subprime market. But, with absolutely no

safeguards in the legislation to prevent data theft, this provision only places millions of Americans and their personal security at risk - and for specious benefit.

The development of this bill is also somewhat suspect. Sen. Christopher Dodd, Connecticut Democrat, and chairman of the Banking, Housing and Urban Affairs Committee, pushed for bailout measures in this legislation for mortgage firms while at the same time depending on those firms for special VIP financial deals. I joined several of my congressional colleagues in calling for an investigation of these "sweetheart" deals. Congress owes it to the American people to examine the situation before we consider legislation that burdens them with the tremendous debt of the legislation - but the Democratic leadership ignored our cries and allowed the bill to come to the floor with no investigation or discussion even on the docket.

The House has time to investigate everything from steroids in baseball to the state of thoroughbred racing, but it doesn't have time to look into potential under-the-table deals for its own members? It is sad that Washington believes it is alright to help companies that are giving its own members personal handouts, just as long as U.S. taxpayers are there to pick up the tab. How can Congress honestly look a financially pinched family in the eye and tell them to cut a check when these same politicians are getting a piece of the action? And it gets worse - the housing legislation also creates a massive expansion of the Federal Housing Administration's (FHA) insurance programs to help borrowers refinance out of loans they are struggling to pay back.

With this provision, Congress rewards borrowers who made ill-advised financial decisions, purchasing a home that they could not afford. Bailing these individuals out dramatically hurts the economy as it eventually passes the debt onto innocent taxpayers who may be struggling to meet their own mortgage payments. With families already paying more than \$4 per gallon at the pump, the last thing they need is to give more of their hard-earned money to Uncle Sam.

Our nation's housing market will recover more quickly if Congress doesn't involve itself. Giving the government the privy to expand programs and increase oversight only stunts the growth of the free market, and forcing more taxes on innocent taxpayers is not a solution.

I'm committed to helping stabilize the housing economy, but not at the expense of taxpayers. Punishing them with even higher taxes, making them forfeit their personal identification information and forcing them to take on

debt because Congress wants to look responsive is just ridiculous. Washington should be concerned about families that can't make their mortgage payments, but increasing the size of government and raising taxes only hurts them. Congress should truly consider the consequences of this action before it makes matters worse.

*Rep. Michele Bachmann, Minnesota Republican, is a member of the House Financial Services Committee.*