



BUDGET COMMITTEE



Judd Gregg, Ranking Member
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**Senator Gregg:
Housing Bill Will Pass Billions in Debt to Future Generations**

“I opposed final passage of the Senate housing bill because, on balance, it fails to truly address the underlying issue of the economic slowdown. The bill does contain some good provisions, such as Federal Housing Administration reform and renewable energy tax incentives. In addition, it includes my amendment to ensure that private property rights are not undermined by economic development projects funded in this bill.

“Unfortunately, the bill does more harm than good by creating billions in debt for ineffective programs like Community Development Block Grants and special interest handouts that do little to address our economic woes. In fact, the biggest item in the bill is an \$18 billion giveaway for the homebuilding industry at the expense of the American taxpayer. Rewarding this industry with a tax break for overbuilding and speculation will not solve our current housing problems and puts taxpayers on the hook for poor business decisions.

“Considering the billions in debt it will pass onto the backs of our children, this bill does very little to stimulate the economy and address our nation’s housing problems. I cannot support this bill in spite of its positive aspects and will continue working on more effective solutions for our economic slowdown.”