

Washington D.C. – Today, Congressman Kevin McCarthy voted against Speaker Pelosi and Rep. Barney Frank’s housing plan, and issued the following statement in support of a responsible alternative:

“Responsible hard-working American families are struggling to pay their mortgages and still follow through with their financial commitments. Congress should not forget them, and instead should craft a housing plan that is fair and will help them. Today’s legislation, however, would allow irresponsible behavior to go unchecked at the expense of those who have been responsible. We should not force the more than 90 percent of American families who are still making mortgage payments on time to pay for the actions of irresponsible borrowers and lenders.”

“Americans need their government to act with fairness and that is why my colleagues and I offered a common sense alternative that would focus on responsibility and improving the housing market. We proposed keeping taxpayer money from going to dishonest borrowers and lenders that did not follow proper underwriting rules. Our alternative also would not allow taxpayer funding to be used as incentives to lenders to rework loans for irresponsible borrowers and would have required that the President submit a plan that provides equitable treatment of all mortgagors before using further taxpayer funding. Unfortunately, these common-sense protections did not pass the House.

“America was built on the principle of individual responsibility; we need to work together to pass legislation that does not erode this from our national foundation.”