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**Amendment to the Views and Estimates of the Committee on Financial Services  
on Matters to be Set Forth in the Concurrent Resolution on the Budget for Fiscal  
Year 2017**

Offered by Ms. Waters of California, Mr. Meeks of New York, Mr. Green of Texas,  
Ms. Moore of Wisconsin, Mr. Ellison of Minnesota, Mr. Carney of Delaware,  
*mrs. Beatty, mr. Lynch, mr. Hinojosa*

**Beginning on page 8, line 15, insert the following:**

Home equity constitutes the basis of wealth for the majority of all American families. However, home ownership in this country is unequally distributed based on race and ethnicity. As a result, wealth in this country has become starkly divided along racial lines. Additionally, the subprime and foreclosure crises beginning in 2008 disproportionately harmed racial and ethnic minorities, who were too often the targets of predatory lending and improper mortgage servicing.

This Committee believes that disparities in wealth cannot be solved by privatization or the free market because only the federal government can remedy the structural economic disadvantages that persist along racial lines. To be effective, federal involvement must not be embedded with an adherence to dated theories of cultural pathologies or a single-minded, idealistic hope for universal self-reliance. The Committee believes that to effectively address the racial wealth gap, policies must remove barriers of access to homeownership and challenge the deeply rooted historical structures that reproduce current disparities and, ultimately, stagnant the nation's economic growth and security.

To accomplish this goal, the Committee believes a number of substantial and targeted actions and investments are necessary. These include, but are not limited to, ensuring accountability in the wake of the subprime and foreclosure crises through fair mortgage settlements and relief programs, stricter enforcement of housing anti-discrimination and predatory lending laws, implementing alternative credit models and reform, improving the overall fairness to the tax code and ensuring that Fannie Mae, Freddie Mac, and the Federal Housing Administration are providing sustainable loan modifications to borrowers.