



U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES
– CHAIRWOMAN MAXINE WATERS –
FAQS REGARDING “EXECUTIVE ORDER ON FIGHTING THE
SPREAD OF COVID-19 BY PROVIDING ASSISTANCE TO
RENTERS AND HOMEOWNERS,” ISSUED AUGUST 8, 2020

Q. Does this Executive Order (EO) provide an eviction moratorium?

A. NO. Instead, the EO merely directs the Secretary of Health and Human Services (HHS) and the Director of the Centers for Disease Control and Prevention (CDC) to *consider* whether an eviction moratorium is "reasonably necessary to prevent the further spread of COVID-19 from one State or possession into any other State or possession."

Q. Does this EO provide any new federal funding to help households struggling to afford their housing costs?

A. NO. Instead, the EO merely directs federal agencies to look around for existing funding sources that can be used for emergency housing assistance. Specifically, the EO directs the Secretaries of Housing and Urban Development (HUD) and Treasury to identify *existing* federal funds that could be used to provide temporary financial assistance to renters and homeowners. It also directs the Federal Housing Finance Agency (FHFA) Director (in consultation with the Treasury Secretary) to review *existing* resources that *could* be used to prevent evictions and foreclosures. It is unclear how much existing funding could be redirected for this purpose, but it is highly unlikely to come anywhere close to meeting the needs. For example, according to the [Urban Institute](#), it would cost approximately \$96 billion to assist an estimated 17.6 million renter households needing rental assistance due to the economic impacts of COVID-19 for 6 months.

Q. Does this EO provide any meaningful help for renters or homeowners struggling to afford their housing costs?

A. Not really. This EO merely directs federal agencies to do things that they should have already been doing as a bare minimum within their existing statutory authorities. For example, the EO Directs the Secretary of HUD to take *unspecified* administrative action within *existing* statutory authorities to help prevent evictions and foreclosures. It also directs the FHFA Director (in consultation with the Treasury Secretary) to review *existing* authorities that *could* be used to prevent evictions and foreclosures.

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