



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

October 1, 2003
(House)

STATEMENT OF ADMINISTRATION POLICY

(THIS STATEMENT HAS BEEN COORDINATED BY OMB WITH THE CONCERNED AGENCIES.)

H.R. 1276 - American Dream Downpayment Act

(Rep. Harris (R) and 95 cosponsors)

The Administration strongly supports House passage of H.R. 1276, the American Dream Downpayment Act.

A compassionate society must provide opportunity for all, and promote the independence and dignity that come from homeownership. Three-quarters of non-minority Americans own their homes. However, fewer than one-half of all African Americans and fewer than one-half of all Hispanics in America own their own homes. The single greatest barrier to achieving first-time homeownership is the difficulty many potential homeowners face in covering the initial downpayment.

H.R. 1276 is consistent with the Administration's initiative to authorize \$200 million for grants within the HOME Investment Partnerships program to assist low-income first time homebuyers with downpayments and closing costs. H.R. 1276 will help make homeownership a reality for up to 40,000 families annually.

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