



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

March 8, 2011
(House Rules)

STATEMENT OF ADMINISTRATION POLICY

H.R. 830 – FHA Refinance Program Termination Act

(Rep. Dold, R-IL, and 2 cosponsors)

The Administration strongly opposes House passage of H.R. 830, which would eliminate the Federal Housing Administration's recently implemented short refinancing program. This program offers a cost effective approach to assisting underwater borrowers and will lead to sustainable long term homeownership. The Administration is committed to helping struggling American homeowners stay in their homes, and has taken many steps over the last two years to stabilize what was a rapidly-declining housing market. As nearly one quarter of American homeowners are currently underwater on their mortgages, the Administration believes that continuation of the FHA refinancing programs is vital to the Nation's sustained economic recovery.

If the President is presented with H.R. 830, his senior advisors would recommend that he veto the bill.

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