

Quotes from Senators on Need for Housing Stimulus

Mitch McConnell, Senate Minority leader (R-Ky.): *“We're going to recommend, for example, you go right at the housing problem. We have a four-percent mortgage proposal where creditworthy homebuyers could buy down their mortgages or save them on the average fifty-six hundred dollars a year. Let's fix housing first. That's what started all of this.”* (Face the Nation, CBS, Feb. 1, 2009)

Charles Schumer (D-N.Y.): *“I think we can do more for housing. One of the Republican proposals is to raise the seventy-five hundred tax credit we give to new homebuyers, raise it to up to fifteen thousand, do it for all homebuyers. That's something that we look favorably upon. Getting mortgages down to four and a half percent as Senator McConnell mentioned. That's a good idea.”* (Face the Nation, CBS, Feb. 1, 2009)

Lamar Alexander (R-Tenn.) *“If you had a combination of a 4-percent mortgage and a \$15,000 tax credit for the next year, maybe we could get housing stabilized, maybe we could get demand stirring, and maybe we could get people confidence that there is liquidity in the market. That might not solve every problem, but it is the place to start. We would say first, fix housing. That is the way to restart the economy.”* (Senate floor remarks on economic stimulus, Jan. 30, 2009)

John Kerry (D-Mass.): *“Housing has to be a component of this... Just this package will not fix this if we don't also do something about housing...”* (Meet the Press, NBC, Feb. 1, 2009)

Jon Ensign (R-Nev.): *“Regardless of the jobs you are going to create you are not going to treat the cancer that is affecting our economy, and that is the housing problem ... We have a plan that we're introducing that will actually fix the housing industry to a great degree. It will allow everybody to refinance their home mortgages at 4 percent, right around 4 percent. What that does is not only help the housing industry, but it also puts about \$400 in every American's pocket that owns a home an average of \$400 per month. That is a huge boost to the economy. That would be very stimulative.”* (State of the Union with John King, CNN, Feb. 1, 2009)

Kent Conrad (D-ND): *“Too little is being done about housing, which is central to the crisis.”* (Fox News, Feb. 1, 2009)

Johnny Isakson (R-Ga.) *“It may not make that [stimulus] bill perfect, but it is the single best thing we can do to begin the comeback. It will work, and I'm convinced it will be the beginning of putting a bottom under the housing market.”* (Remarks to the Atlanta Rotary Club on his proposed \$15,000 home buyer tax credit to be included in the stimulus package now being considered by the Senate, Feb. 2, 2009)

Jon Kyl (R-Ariz.): *“So I think you have to start from scratch and reconstruct [the stimulus package] to start with the problem that created the entire cascade of events that have occurred here, the housing collapse.”* (Fox News Sunday, Fox News Channel, Feb. 1, 2009)