

Statement by Ranking Member Spencer Bachus Regarding Introduction of Democratic Subprime Legislation

October 22, 2007

"Chairman Frank should be commended for introducing legislation to address the current problems in the mortgage market. House Republicans look forward to a vigorous discussion on the Chairman's bill and related proposals.

"There is a bipartisan recognition of the need to address the problems associated with predatory lending. In July, several Committee Republicans and I introduced H. R. 3012, The Fair Mortgage Practices Act, to provide the tools and authority not currently available to combat abusive practices. H. R. 3012 offers a measured approach to a complex issue.

"Our goals should be to correct problems within the subprime market without choking off working Americans' access to credit. This is an important issue, and we need to get it right."