

PRESS RELEASE

Congressman Gary G. Miller
42nd District, California



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Rep. Miller Responds to Economic Stimulus Package

Washington, DC – Following today’s announcement by President Bush and congressional leaders of an economic stimulus package, Congressman Gary Miller issued the following statement:

“Chairman Frank and I worked hard to pass legislation in the House last year that would increase the conforming loan limit for both the Federal Housing Administration (FHA) and the Government Sponsored Enterprises (GSE). With our language, which is now being included in the recently announced economic stimulus package, the conforming loan limits for both FHA and GSE (such as Fannie Mae and Freddie Mac) loans would be increased from \$367,000 and \$417,000, respectively, to \$729,750 for each program. With the average home price in high cost areas like Southern California exceeding the current loan limit, California homeowners and homebuyers have been unable to utilize these federal housing programs. This important change will make safe, conforming mortgage loans available for entry-level homebuyers in all areas of the country.”

Congressman Gary Miller serves on the House Financial Services Committee where he is also a senior member of the Subcommittee on Housing and Community Opportunity.

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