AMENDMENT TO H.R. 839, AS REPORTED
OFFERED BY MR. HANNA OF NEW YORK

Page 4, after line 6, insert the following new section
(and redesignate the succeeding sections accordingly):

1 SEC. 2. CONGRESSIONAL FINDINGS.

2 The Congress finds the following:

3 (1) According to the Department of the Treas-
4 ury—

5 (A) the Home Affordable Modification Pro-
6 gram (HAMP) is designed to “help as many as
7 3 to 4 million financially struggling homeowners
8 avoid foreclosure by modifying loans to a level
9 that is affordable for borrowers now and sus-
10 tainable over the long term”; and

11 (B) as of February 2011, only 607,600 ac-
12 tive permanent mortgage modifications were
13 made under HAMP.

14 (2) Many homeowners whose HAMP modifica-
15 tions were canceled suffered because they made fu-
16 tile payments and some of those homeowners were
17 even forced into foreclosure.

18 (3) The Special Inspector General for TARP
19 reported that HAMP “benefits only a small portion
of distressed homeowners, offers others little more than false hope, and in certain cases causes more harm than good’’.

(4) Approximately $30 billion was obligated by the Department of the Treasury to HAMP, however, approximately only $840 million has been disbursed.

(5) Terminating HAMP would save American taxpayers approximately $1.4 billion, according to the Congressional Budget Office.