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**AJR-4 Home Ownership.** (2017-2018)

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**Assembly Joint Resolution No. 4**

**CHAPTER 172**

Relative to home ownership.

[ Filed with Secretary of State September 21, 2017. ]

**LEGISLATIVE COUNSEL'S DIGEST**

AJR 4, Cervantes. Home Ownership.

This measure would call upon the President of the United States to reinstate the mortgage fee reduction promulgated by the Department of Housing and Urban Development under the previous administration.

Fiscal Committee: no

WHEREAS, Home ownership is fundamental to the financial prosperity and economic security of America's middle class; and

WHEREAS, A home is often a family's primary source of growing wealth, as homeowners have, on average a net worth 36 times greater than renters; and

WHEREAS, Home ownership has additional social benefits, as the children of homeowners tend to do better in school, have lower rates of committing crime, and lower rates of drug use; and

WHEREAS, It should be the policy of both the federal government and the State of California to enable more and more Californians to buy and keep their own homes; and

WHEREAS, American home ownership rates are at a 50-year low, down to 63.1 percent of all households being homeowners; and

WHEREAS, As his first act upon taking office, the President of the United States canceled a rule promulgated by the United States Department of Housing and Urban Development under the previous administration that would have cut mortgage fees for certain low-income homeowners; and

WHEREAS, Implementation of the rule would have saved eligible California homeowners an average of \$860 per year; and

WHEREAS, The mortgage fee reduction program was popular with new homeowners, and was used by about 40 percent of millennial buyers; and

WHEREAS, The cancellation of the rule has made it more expensive, and even possibly cost prohibitive, for many Californians to purchase their first homes and to make an investment in their financial future than if the rule has been preserved; now, therefore, be it

Resolved by the Assembly and the Senate of the State of California, jointly, That the Legislature calls upon the President of the United States to reinstate the mortgage fee reduction promulgated by the Department of Housing and Urban Development under the previous administration; and be it further

Resolved, That the Chief Clerk of the Assembly transmit copies of this resolution to the President and Vice President of the United States, to the Secretary of Housing and Urban Development, to the Speaker of the House of Representatives, to the Majority Leader of the Senate, and to each Senator and Representative from California in the Congress of the United States.