

**MARCH 14, 2000**

**BANKING COMMITTEE ADOPTS SCHAKOWSKY AMENDMENT TO ASSIST PERSONS WITH DISABILITIES INCLUDED IN HOMEOWNERSHIP BILL**

**WASHINGTON, D.C. - U.S. Representative Jan Schakowsky (D-IL) today hailed the passage of the American Homeownership and Economic Opportunity Act. The bill will increase home ownership, especially among persons with disabilities, school teachers, police officers, municipal employees and corrections officers. The Banking Committee also approved a Schakowsky amendment to assist persons with disabilities facing foreclosure.**

**"Hardworking families are the backbone of our nation's economic growth. That is why we must provide them with every opportunity to own a part of the American dream. This bipartisan bill is an important step to reach that goal of giving millions access to affordable homeownership," Schakowsky said.**

**The legislation will authorize 1% down payments for FHA home mortgage loans for qualifying teachers, fire-fighters, and police officers. It will also provide local governments with additional flexibility and tools to help fashion homeownership programs for low-income citizens, including teachers, police officers, firefighters, corrections officers and other municipal employees.**

**In addition, it will provide greater homeownership opportunities for individuals with disabilities and for law enforcement officers in high crime areas respectively. Furthermore, it will allow greater use of Section 8 subsidies in homeownership programs, so that instead of paying rent, a low-income recipient of such assistance can use it as part of a mortgage, building assets and capital.**

**The full Banking Committee approved an amendment by Schakowsky that protects persons with disabilities facing financial hardship. Her amendment struck language that would have forced persons with disabilities facing foreclosure on a FHA mortgage loan to repay a government required savings account before receiving rental assistance.**

**"We need to maximize housing opportunities and not place additional barriers on person with disabilities facing economic hardships. I am thankful that the committee agreed to adopt my amendment," Schakowsky said.**