

# MEMBER DAY HEARING

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## VIRTUAL HEARING

BEFORE THE

### COMMITTEE ON FINANCIAL SERVICES

### U.S. HOUSE OF REPRESENTATIVES

ONE HUNDRED SEVENTEENTH CONGRESS

FIRST SESSION

APRIL 27, 2021

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## CONTENTS

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	Page
Hearing held on:	
April 27, 2021 .....	1
Appendix:	
April 27, 2021 .....	5

### WITNESSES

TUESDAY, APRIL 27, 2021

Moore, Hon. Gwen, a Representative in Congress from the State of Wisconsin .....	2
--	---

### APPENDIX

Prepared statements:

Cohen, Hon. Steve, a Representative in Congress from the State of Tennessee .....	6
McGovern, Hon. James P., a Representative in Congress from the State of Massachusetts .....	8
Moore, Hon. Gwen, a Representative in Congress from the State of Wisconsin .....	12



## MEMBER DAY HEARING

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**Tuesday, April 27, 2021**

U.S. HOUSE OF REPRESENTATIVES,  
COMMITTEE ON FINANCIAL SERVICES,  
*Washington, D.C.*

The committee met, pursuant to notice, at 12:03 p.m., via Webex, Hon. Maxine Waters [chairwoman of the committee] presiding.

Members present: Representatives Waters, Himes, Axne, Lynch, Garcia of Texas, Williams of Georgia; and McHenry.

Chairwoman WATERS. Thank you very much. The Committee on Financial Services will come to order.

Without objection, the Chair is authorized to declare a recess of the committee at any time.

As a reminder, I ask all Members to keep themselves muted when they are not being recognized by the Chair. The staff has been instructed not to mute Members except when a Member is not being recognized by the Chair and there is inadvertent background noise. Members are also reminded that they may only participate in one remote proceeding at a time. If you are participating today, please keep your camera on, and if you choose to attend a different remote proceeding, please turn your camera off.

I will now recognize myself for 5 minutes to give an opening statement.

Today, the committee will hear from Members of the House on matters of interest to them, pursuant to Section 3(a) of House Resolution 8, which requires each standing committee to hold a hearing at which it receives testimony from Members, Delegates, and Resident Commissioners on proposed legislation within its jurisdiction. The committee welcomes Members to discuss their priorities for this Congress.

I will now recognize the ranking member of the committee, the gentleman from North Carolina, Mr. McHenry, for 5 minutes.

Mr. MCHENRY. Thank you, Madam Chairwoman, and I am grateful for the opportunity to hear from a wide array of our Members of Congress, and the feedback for the committee, I think, will be quite helpful and constructive. I know, in particular, Congresswoman Moore is a strong advocate for native populations, and we are very interested to hear her testimony on NAHASDA and the reforms we need to make. So thank you, Madam Chairwoman. Thank you for holding this hearing. And I think it is good for our committee to hear from a wide array of Members, not just those who are seated on our committee, and that is why Members Day is such a nice and important thing.

So with that, I yield back.

Chairwoman WATERS. I want to thank all of the Members for coming to us today to share their perspective with the committee. You are all most welcome, and you will each have 5 minutes.

We will first hear from the gentlewoman from Wisconsin, a former member of the committee, Ms. Moore. Ms. Moore, you are recognized for 5 minutes.

**STATEMENT OF THE HONORABLE GWEN MOORE, A REPRESENTATIVE IN CONGRESS FROM THE STATE OF WISCONSIN**

Ms. MOORE. Thank you so much, Chairwoman Waters and Ranking Member McHenry, for the opportunity to come and testify today before the House Committee on Financial Services. It is very much a homecoming for me, as I served on this committee for 14 wonderful years, and I still have not lost my passion for housing, and insurance, and all of the things that we have done. We had a lot of late nights, a lot of locking horns, but also a lot of bipartisan-ship, and good memories, and good friends, and maybe just a little bit of PTSD from the financial crisis. But I tell people, Madam Chairwoman, that I have a graduate degree from the finest financial markets program in the country, the University of Maxine Waters and Barney Frank.

When I served, I worked on many of these issues: insurance; derivatives; State and local finance; international issues; consumer protection; export trade financing; Federal Reserve oversight; low-income housing; and, yes, Mr. McHenry, native housing. And I sleep well knowing that those legacy issues are in wonderful hands with not only great Democratic champions, but also bipartisan partners to work with. And I sleep well knowing that we have a dream team in the Administration with Secretary Fudge at HUD and Secretary Yellen at Treasury. And I know that this committee will have a robust examination of GSE reform, the Housing Trust Fund, affordable housing initiatives, and other important issues.

Madam Chairwoman, today I want to focus my testimony on housing, specifically native housing and the Native American Housing and Self Determination Act (NAHASDA). In recognition of both tribal sovereignty and the trust obligations to native people, under the United States Constitution, this very committee created NAHASDA in 1996 to provide tribes with block grants for low-income housing programs in Indian Country. And I began working on this legislation in 2012 with a wonderful bipartisan coalition, and it passed the House twice, in 2012 and 2015, only to—guess what happened—stall in the Senate both times. They say the third time is the charm. Reauthorization of NAHASDA is way overdue, so please let me urge the members of this committee to listen to our brothers and sisters in the first nations and take up this important legislation.

We are all very familiar with the broader crisis of affordable housing throughout much of the United States, in rural areas, in urban areas, but the dearth of decent, affordable housing in Indian Country is really most acute. And if you have any doubts about this need, you can read the 2014 GAO report, “Native Housing: Additional Actions Needed to Better Support Tribal Efforts,” for yourself, as some of the obstacles and conditions faced by native people

are nothing short of appalling. And my plea is that we all put aside partisanship and take our cues from Indian Country on how to enhance and improve NAHASDA for the benefit of the 574 federally-recognized tribes.

I just want to give some closing thoughts because I am chastened by the gavel. First, Native Americans are a political class under the law and not an ethnic identity. Second, native Hawaiians are a conquered indigenous people and are properly recognized under NAHASDA, which has, of course, been one of the sticking points.

And third, we have had an ongoing issue around the five so-called civilized tribes who once held slaves, and one of those tribes was the Cherokee Tribe. If we are going to address the issue of native freedmen in NAHASDA, I pray that we do it in a way that is responsive to the issue, realizing that the courts have sided with the freedmen, and the Cherokee are implementing steps towards recognizing those freedmen, and that we do that while we respect the trust obligation we all have to tribal nations.

I just want to thank you for hearing me out. I am available, Madam Chairwoman, for any questions that the committee may have.

[The prepared statement of Representative Moore can be found on page 12 of the appendix.]

Chairwoman WATERS. Thank you very much, Congresswoman. I do appreciate your presence here today, and thank you for coming and sharing your thoughts with us.

Ms. MOORE. Thank you, Madam Chairwoman.

Chairwoman WATERS. You are so welcome. Thank you. So do we have any other Members who are prepared to give testimony on their concerns?

[No response.]

If we have no further Members who are expected to testify, then we will simply ask if any of the Members have any questions for our witness. Is Ms. Moore still on the platform?

[No response.]

If there are no further questions, and no further Members seeking to testify, I would like to thank the Member who has appeared before the committee for their testimony today, and that is Ms. Moore.

Without objection, all Members will have 5 legislative days within which to submit extraneous materials to the Chair for inclusion in the record.

Ladies and gentlemen, this hearing is adjourned. Thank you.

[Whereupon, at 12:12 p.m., the hearing was adjourned.]





# **A P P E N D I X**

April 27, 2021

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COMMISSION ON SECURITY AND COOPERATION  
IN EUROPE (U.S. HELSINKI COMMISSION)

Financial Service Committee Member Day Hearing  
Rep. Steve Cohen (TN09)  
April 27, 2021

Chairwoman Waters:

Thank you for allowing other Members of Congress to discuss our priorities that come before this committee. With President Biden and the Democratic majorities, the 117th Congress has a unique opportunity to deliver for the American people. The 2020 elections were a mandate to overcome Washington's exhausting rhetoric, address systemic inequality, and deliver essential services so that everyone can prosper and enjoy equal protections regardless of their socioeconomic status, race, faith, sexual orientation, or zip code. To that end, I'm sharing the following bills, which will improve our crumbling public housing infrastructure, end the abusive behavior of predatory lenders, provide access to free credit scores and ensure that job applicants are not discriminated against based on their credit status. Housing and financial independence are critical issues for my constituents in Memphis and the American people. I look forward to working with your leadership to reach these much-needed reforms.

**The Housing Accountability Act** implements crucial reforms in the Department of Housing and Urban Development (HUD). Recent investigations revealed many housing projects with hazardous mold, structural deficiencies, leaky water and gas pipes, water damage, roach infestations, window damage, and lead poisoning. Incorporating the tenants' perspective into HUD's oversight will help identify such issues more quickly and protect against abuse of taxpayer funds. This bill empowers HUD to hold federally subsidized property managers accountable and ensure that public housing projects are suitable homes for all families, children, and hardworking Americans. Specifically, it codifies a current regulation that requires subsidized property owners to maintain safe and sanitary conditions at their properties; it establishes a process for independent contract administrators to survey tenants twice a year in order to identify persistent problems relating to the physical condition of the properties or the performance of the building's management; it creates a new penalty for owners that fail to maintain safe and sanitary conditions or are repeatedly referred to HUD for remediation under the tenant survey established under the bill; and it requires HUD to issue a report examining the capitalization of all subsidized properties in the country and scrutinizing the use of taxpayer funds for purposes unrelated to the subsidized property.

**The Fair Access to Credit Scores Act** provides all consumers with an annual free credit score to complement their free annual credit report. Unfortunately, many Americans find monitoring their credit scores to be difficult and expensive because gaining access to reliable and affordable information about their credit scores is not nearly as easy as it should be. A good credit score matters; it can mean a better interest rate on mortgages, bank loans, and credit cards, smaller deposits for rent or utilities, and even lower insurance premiums. In addition to ensuring every American has access to a free credit check, the Fair Access to Credit Scores Act ensures that the annual credit report received by consumers includes a credit score that is actually used by lenders, rather than forcing them to rely on an “informational score” of unknown reliability.

**The Fair Debt Collection Improvement Act** protects citizens by preventing debt buyers from harassing consumers over previous debts. Statutes of limitations exist because after the expiration of time, records are lost and memories fade, making it difficult for people to defend themselves. That is also true for out-of-court collections, especially because debt buyers often buy old debt for pennies on the dollar, without adequate documentation that they have the right person or right amount. Despite this fact, debt buyers often pursue people who do not owe the money or for the wrong amount. In addition, some debt collectors trick consumers, who do not understand that they cannot be sued, into making a partial payment that may start the deadline all over and open the consumer up to a lawsuit on an old debt. In order to put an end to this abusive practice, the Fair Debt Collection Improvement Act explicitly prohibits debt collectors from collecting or attempting to collect debt from consumers for which the statute of limitation has expired in order to ensure accuracy in debt collection, to prevent abusive tactics in the debt collection industry, and to allow consumers eventually to get on with their lives.

**The Equal Employment for All Act** prohibits employers from using credit checks to hire or fire employees. The Equal Employment Opportunity Commission (EEOC) has repeatedly acknowledged that the use of credit checks to screen out job applicants may disproportionately impact women and minorities, and therefore could be evidence of workplace bias. This practice also poses a significant barrier to Americans hoping to find employment to support their families after the turn of the economy. During the Great Recession, millions of Americans lost their jobs and now are struggling to pay their bills on time. Now, they're caught in a vicious cycle: To pay down their debt, they need a job, but they can't get hired because of their debt. The Equal Employment for All Act is a critical step to breaking that cycle.

Thank you, Chairwoman Waters, for the opportunity to discuss these critical matters for my district and the American people. I look forward to working with you on delivering a more just and equitable society for all.

As always, I remain,



Steve Cohen  
Member of Congress

TESTIMONY OF  
U.S. REPRESENTATIVE JAMES P. MCGOVERN (MA-02)  
HOUSE FINANCIAL SERVICES COMMITTEE  
MEMBER DAY HEARING  
APRIL 27, 2021

Chairwoman Waters, Ranking Member McHenry, and distinguished members of the Financial Services Committee:

Thank you for allowing me the opportunity to testify during your Member Day Hearing. As the Financial Services Committee begins to determine its priorities for this Congress, I draw your attention to legislation I have authored with my colleague from Massachusetts, Congresswoman Pressley. The Grandfamily Housing Act, which we will soon reintroduce, will provide safe, affordable housing for intergenerational families across the country.

I first began exploring this issue when so many grandparents were called upon to care for their grandchildren as a result of the opioid crisis, which has only deepened and expanded during the COVID-19 pandemic. Elderly caregivers are grappling with unique and pressing issues that require real solutions. Many of these families come together at a moment's notice, often with a call in the middle of the night. Frequently, grandparents are financially unprepared to care for a child. They often have difficulty accessing their grandchildren's school or medical records, and they often lack adequate and age-appropriate housing. The Grandfamily Housing Act would establish a new nationwide pilot program to modify appropriate housing and fund residential coordinators to help grandparents navigate the complexities of raising a grandchild.

This bill amends the LEGACY Act of 2003, which was enacted as part of the American Dream Downpayment Act. The LEGACY Act contains three key provisions:

1. Development and distribution of grants for demonstration projects to create housing for grandparents and other relatives raising children;
2. Training of HUD personnel on issues facing relatives raising children; and
3. A national study in partnership with the U.S. Census Bureau to determine the housing needs of grandparents and other relatives raising children.

Unfortunately, Congress has not done enough since then to further help this growing community of grandparents and those raising grandchildren.

Over the past few years, I have spent time participating in community roundtables with constituents who find themselves in impossible situations. Often on fixed incomes, these individuals do not hesitate to take in their grandchildren and provide for them. As a result, many are forced to find additional work or move out of their current housing. The COVID-19 pandemic has only exacerbated these conditions, as shelter-in-place orders have been issued for cities across the country and 26 million Americans have filed for unemployment. It is harder than ever for Americans to move out of unsafe or unsuitable housing. Yet, these grandparents do not complain or regret their decisions. I believe we can make their lives easier by providing them with safe, appropriate housing that meets each family member's individual needs.

We have already seen this model work successfully in Congress's own backyard – Plaza West opened in Washington, D.C. in late 2018 as the first affordable housing community for seniors, families, and grandfamilies. Fifty units have been set aside for grandfamilies with income levels between 30 to 40 percent of the Area Median Income. Plaza West has a range of amenities, including activity spaces and community rooms for children.

I respectfully ask the House Financial Services Committee to take up this important legislation this Congress so that we can ensure safe, affordable housing for intergenerational

families. I also welcome the opportunity to include this legislation as part of other packages that may be advancing through this Committee and Congress in the coming months related to housing infrastructure. We need to do everything in our power to ensure that all Americans can live in safe, affordable housing that meets their needs.

In addition to grandfamily housing, I'd like to bring your attention to another effort I am leading. As many of you know, ending hunger in the United States and across the world has been the cause of my career. I'm proud of the work we have done recently in response to the ongoing coronavirus pandemic to reduce poverty and address hunger. But there is so much more we can do.

Hunger is inextricably linked to safe, affordable housing. Millions of American families have to make difficult decisions when it comes to their limited resources. High housing costs mean some families have little money left for food after they pay their mortgages or rent. One study found that a \$500 average increase in yearly rental costs in a region is associated with an astounding 10% increase in food insecurity rates among low-income families.<sup>1</sup> For those experiencing homelessness, a lack of stable housing increases their risk of food insecurity and forces them to rely on charity which is often unsustainable and insufficient.<sup>2</sup>

Gaps in access to checking accounts and savings accounts also create a barrier to financial stability.<sup>3</sup> Twenty-two percent of Americans are unbanked or underbanked,<sup>4</sup> forcing many of these individuals to rely on alternative financial products that can be costly and preventing them from building savings to escape hunger and poverty.

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<sup>1</sup> Enterprise Community Partners <https://homeforallsmc.org/wp-content/uploads/2017/05/Impact-of-Affordable-Housing-on-Families-and-Communities.pdf>

<sup>2</sup> Urban Institute <https://housingmatters.urban.org/articles/how-stable-affordable-housing-can-help-tackle-food-insecurity>

<sup>3</sup> FDIC <https://www.fdic.gov/householdsurvey/2017/2017execsumm.pdf>

<sup>4</sup> Federal Reserve <https://www.federalreserve.gov/publications/2019-economic-well-being-of-us-households-in-2018-banking-and-credit.htm>

Ending hunger will take a whole-of-government approach, which is why I am advocating for a White House Conference on Food, Nutrition, and Hunger. Such a conference will bring together experts, advocates, people with lived experiences of hunger and poverty, and agencies and departments from across the federal government, such as the U.S. Department of Housing and Urban Development (HUD), to finally develop a roadmap to end hunger by 2030. Working with other committees, I will be hosting hearings, briefings, and roundtables at the Rules Committee in the coming months to build a record on what it will take to end hunger. I hope you will consider joining me in that effort.

I want to applaud Chairwoman Waters for your work in ensuring housing remains at the forefront of our agenda during the 117<sup>th</sup> Congress, and I appreciate the efforts of the members of this Committee in helping to provide safe and affordable housing for every American family. Thank you for your time and for your consideration.

###

Testimony  
Rep. Gwen Moore  
House Financial Services Member Day  
4-27-2021

Words: 498

Thank you Chairwoman Waters and Ranking Member McHenry for the opportunity to testify today before the House Committee on Financial Services.

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I still tell people that I have the graduate degree from the finest financial markets program in the country: the University of Maxine Waters and Barney Frank.

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I know this committee will have a robust examination of GSE reform, the Housing Trust Fund, affordable housing initiatives, among other important issues.

However, I want to focus my testimony today on housing, specifically Native housing and the Native American Housing and Self Determination Act – or NAHASDA.

In recognition of both Tribal Sovereignty and the Trust Obligation to Native people under the Constitution, this very Committee create NAHASDA in 1996 to provide Tribes block grants for low-income housing programs in Indian Country.

I began working on this legislation in 2012 with a wonderful bipartisan coalition and it passed the House twice – in 2012 and 2015, only to stall in the Senate both times.

Reauthorization of NAHASDA is way overdue, so let me urge the members of this committee to listen to our brothers and sisters in the First Nations and take up this important legislation.

We are all familiar with the broader crisis of affordable housing throughout much of the United States, but the dearth of decent, affordable housing in Indian Country is most acute.

If you have any doubts about the need, you can read the 2014 GAO report *Native Housing, Additional Actions Needed to*

*Better Support Tribal Efforts* for yourself. Some of the obstacles and conditions faced by Native people are nothing short of appalling.

My plea is that we all put aside partisanship and take our cues from Indian Country on how to enhance and improve NAHADA for the benefit of the 574 federally recognized tribes.

A few closing thoughts. First, Native Americans are a political class under law and not an ethnic identity.

Second, Native Hawaiians are a conquered indigenous people and properly belong under NAHASDA.

Third, if we are going to address the issue of Native Freedmen in NAHADA, I hope that we can do so in a way that is responsive to the issue while respecting the Trust Obligation we all have to tribal nations.

Thank you for this opportunity to testify.

