



FOR IMMEDIATE RELEASE

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Contact: Jessica Martinez, 202-993-4275

JEC Chairman-Designate Heinrich Urges Biden Administration To Address Nation's Affordable Housing Crisis

WASHINGTON — Today, U.S. Senator Martin Heinrich (D-N.M.), Chair-Designate of the Joint Economic Committee, joined 15 Senate Committee Chairs and Majority Leader Chuck Schumer (D-N.Y.) in a letter to President Joe Biden requesting that the federal government utilize a “whole-of-government” approach to address our nation’s housing needs.

“Our nation’s housing is an essential piece of our infrastructure, but it is a sector that remains in crisis,” **wrote the senators.** “With the Bipartisan Infrastructure Law, CHIPS and Science Act, and the Inflation Reduction Act, decisive steps have been taken to address many of our nation’s infrastructure deficiencies. However, more must be done to address the challenges facing the housing sector, where lagging production coupled with aging housing stock are making housing more expensive and unable to meet the needs of all Americans.”

The letter was led by U.S. Senator Sherrod Brown (D-Ohio), Chair of the Senate Committee on Banking, Housing, and Urban Affairs, led and also signed by Finance Committee Chair Ron Wyden (D-Ore.), Appropriations Committee Chair Patty Murray (D-Wash.), Armed Services Committee Chair Jack Reed (D-R.I.), Indian Affairs Committee Chair Brian Schatz (D-Hawaii), Agriculture Committee Chair Debbie Stabenow (D-Mich.), Aging Committee Chair Bob Casey (D-Penn.), Small Business Committee Chair Ben Cardin (D-Md.), Budget Committee Chair Sheldon Whitehouse (D-R.I.), Environment and Public Works Committee Chair Tom Carper (D-Del.), Intelligence Committee Chair Mark Warner (D-Va.), Judiciary Committee Chair Dick Durbin (D-Ill.), Foreign Relations Committee Chair Robert Menendez (D-N.J.), Homeland Security Committee Chair Gary Peters (D-Mich.), Health, Education, Labor, and Pensions Committee Chair Bernie Sanders (I-Vt.), and Banking and Housing Subcommittee on Housing, Transportation, and Community Development Chair Tina Smith (D-Minn.).

Read the full text of the letter.

Dear President Biden:

As the Chairs of Committees of the United States Senate, we write to express the urgent need for the federal government to utilize a “whole-of-government” approach to address our nation’s housing needs. Whether they rent or own – whether they live in urban, rural, suburban, or Native communities – too many Americans cannot afford a safe place to call home in their communities.

Our nation's housing is an essential piece of our infrastructure, but it is a sector that remains in crisis. With the Bipartisan Infrastructure Law, CHIPS and Science Act, and the Inflation Reduction Act, decisive steps have been taken to address many of our nation's infrastructure deficiencies. However, more must be done to address the challenges facing the housing sector, where lagging production coupled with aging housing stock are making housing more expensive and unable to meet the needs of all Americans.

We applaud your Administration for the decisive and historic steps it has taken to keep people in their homes and to increase housing production. Your leadership helped reduce the burden of housing costs during the COVID-19 emergency, increase the supply of quality housing through the Housing Supply Action Plan, and, most recently, protect renters. Yet, additional federal investment is needed to address the growing housing crisis and ensure fair and competitive markets for all renters and homeowners across the country. In your Fiscal Year 2024 Budget Proposal, we urge you to maximize available federal resources – across all relevant agencies – to increase the supply of safe, accessible, affordable homes; lower rental housing cost burdens; and expand access to affordable homeownership so that families can build wealth and older adults, grandfamilies, and people with disabilities can live safely in their communities. We also urge your Administration to undertake further efforts to ensure that the resources Congress has already made available are utilized to support communities' comprehensive planning and economic development goals, including to address local affordable housing needs.

As the Administration assesses the benefits from new federal investments in infrastructure, resiliency, manufacturing, and domestic energy independence, we urge you to track the full benefits of these investments. For example, programs that invest in household energy efficiency can reduce overall costs to families. Similarly, programs that support transportation access and public transportation can increase housing options and reduce household expenses. Investments made to build out a region's innovation economy or manufacturing base should also consider the importance of housing as part of comprehensive initiatives. Expanded consideration of housing-related benefits from ongoing federal investments can ensure that the federal government systematically addresses American's housing needs while creating good jobs and promoting economic growth.

The Administration should also expand efforts to assist state, local, and Native communities in achieving their goals for accessible, affordable, and sustainable housing, including supporting steps they take to increase housing production. Federal agencies can raise awareness of how federally-backed infrastructure and other economic development investments can support housing needs, and federal agencies can review their assistance programs to identify strategies that can help grant recipients utilize federal resources in a way that supports safe and affordable housing while achieving established programmatic goals. Finally, we also urge you to continue to pursue opportunities for greater interagency alignment and coordination in order to further these goals.

The depth of our country's affordable housing crisis is undeniable. This crisis was exacerbated during the COVID-19 pandemic, and we continue to learn about how safe and affordable housing can support Americans' health, well-being, and economic opportunity. We thank you for

considering the measures suggested in this letter as your Administration continues its work to address housing needs in communities across the nation.

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About Chairman-Designate Martin Heinrich

U.S. Senator Martin Heinrich has served the people of New Mexico in the United States Senate since 2012. In addition to his role as Chairman-Designate of the U.S. Congress Joint Economic Committee, Heinrich also serves on the Senate Appropriations Committee, the Senate Energy and Natural Resources Committee, and the Senate Select Committee on Intelligence. Prior to his election to the U.S. Senate, Heinrich served two terms in the U.S. House of Representatives, four years as an Albuquerque City Councilor, as New Mexico's Natural Resources Trustee, and in AmeriCorps with the U.S. Fish and Wildlife Service.

About the U.S. Congress Joint Economic Committee

The U.S. Congress Joint Economic Committee is Congress's bicameral economic think tank. It was created when Congress passed the Employment Act of 1946. Under this Act, Congress established two advisory panels: the President's Council of Economic Advisers (CEA) and the JEC. Their primary tasks are to review economic conditions and to recommend improvements in economic policy. Chairmanship of the JEC alternates between the Senate and House every Congress.