Committee to Examine Foreclosure Prevention Efforts

WASHINGTON – The House Committee on Oversight and Government Reform will examine the execution and impact of the Department of the Treasury's (Treasury) foreclosure prevention efforts, with particular attention to the Home Affordable Modification Program (HAMP). The hearing entitled: “Foreclosure Prevention: Is the Home Affordable Modification Program Preserving Homeownership?” will take place at 10:00 a.m. on Thursday, March 25, 2010 in room 2154 Rayburn House Office Building.

The hearing will focus on the current status of HAMP; how current and potential program participants are faring when seeking assistance through HAMP; and the challenges associated with program implementation and assessment. At the hearing, the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) will discuss his report on HAMP program management. The Government Accountability Office (GAO) will update its previous report on implementation of the program and the National Community Reinvestment Coalition (NCRC) will issue a report on foreclosure rescue scams and the results of a survey of borrowers seeking HAMP assistance.

The witnesses scheduled to testify include:

Panel I

Mr. Neil Barofsky
Special Inspector General
Troubled Asset Relief Program

Mr. Gene Dodaro
Acting Comptroller General
Government Accountability Office

Mr. John Taylor
President and CEO

National Community Reinvestment Coalition

Mr. Mark Calabria
Director of Financial Regulation Studies
Cato Institute

Panel II

Mr. Herbert M. Allison, Jr.
Assistant Secretary for Financial Stability
United States Department of the Treasury

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