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LARRY CRAIG

NEWS RELEASE

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Susan Irby (202) 224-8078
Will Hart (208) 342-7985

CRAIG VOTES FOR HOUSING RELIEF BILL PASSAGE

WASHINGTON, D.C. – Idaho Senator Larry Craig today voted with a majority in the U.S. Senate to pass landmark housing legislation aimed at calming the housing market and financial institutions nationwide.

In a rare Saturday session, the Senate approved the bill by a vote of 72 to 13.

“Is this a perfect bill? No – and as a bipartisan compromise, this is not the bill I would have written,” Craig said. “But there is no doubt in my mind that our housing and credit markets need immediate reassurance of the full faith and backing of our government – and this bill delivers that. It also contains reform measures for the long term.”

The bill includes the overhaul of mortgage giants Fannie Mae and Freddie Mac, an expansion of a federal mortgage refinancing program, housing-related tax package and major regulatory changes, all provisions agreed on by the Congress to address declining home prices, the foreclosure crisis in the U.S. and the precarious condition of some financial institutions.

Earlier this week, on the recommendation of Treasury Secretary Henry M. Paulson, Jr., the White House announced that President Bush will sign the bill, despite his previous threats to veto it.