

## **Sherrod Brown Wants To Take On The Racial Homeownership Gap**

By Andy Chow, Statehouse News Bureau, February 23, 2021

U.S. Senator Sherrod Brown (D-Ohio) says systemic racism in home lending will be one of the top priorities for the banking committee he now chairs.

Brown says he wants to make racial equity a priority for the U.S. Senate Committee on Banking, Housing, and Urban Affairs.

His goal is to look at the systemic barriers that stand in the way of homeownership among people of color.

"That's one of the reasons for the wealth inequality is home ownership is the best way to pass on intergenerational wealth. We have failed in this country to do that broadly and we have especially failed to do that for people of color," says Brown.

The office of U.S. Senator Rob Portman (R-Ohio) says supporting rental assistance to keep tenants in their homes and reducing evictions helps eliminate racial disparities in housing and homeownership.

Emmalee Cioffi, Portman's spokesperson, points out the federal rental assistance program the senator pushed for to make \$25 billion available to tenants.

"In addition, last month, Rob reintroduced the bipartisan Neighborhood Homes Investment Act which provides a tax credit to rehabilitate blighted homes and help revitalize neighborhoods across America and Ohio. He will continue to work with his colleagues to ensure Ohioans have the resources they need to address this housing and evictions crisis," Cioffi says.

Brown says increasing home ownership means increasing the supply developed for middle income earners and addressing the challenges that come with saving up for a down payment. Brown says the down payment is a common hurdle for many Americans who want to go from paying rent to paying a mortgage.