

**Block Biden’s Junk Fees on Homeownership
Support the Middle Class Borrower Protection Act**

July 10, 2023

Dear Members of Congress:

The Biden administration has repeatedly attacked free market practices it disapproves of by rebranding them as “junk fees.” Everywhere this administration looks, it sees markets, companies, and products that it would like to further regulate with bans and Soviet-style price controls—everywhere it looks, that is, except in the mirror. The real junk fees are those that the Biden administration itself is imposing, like steeper royalties on oil and gas leases that make energy more expensive for all Americans.¹

One of the worst of these Biden-created junk fees is a penalty on middle-class homeownership. Rather than reward American households for practicing financial stewardship and exemplifying the virtues that make for a sound economy, the Biden administration is instead punishing Americans with good credit scores by raising their borrowing costs. President Ronald Reagan liked to say that “home ownership is an essential part of the American dream, [and] fundamental to our way of life.” With these unnecessary fees on homeownership, Biden has made it clear that he does not hold to those same traditional American values nor share that same faith in the American dream.

Not only is this heightened fee on fiscally responsible Americans unfair, it’s also deeply risky. The fees penalize responsible borrowers and reward irresponsible borrowers. This kind of social experiment and fiscal recklessness is a perfect formula for creating another housing bubble and painful economic recession.

Fortunately, Congress is holding Biden accountable with the Middle Class Borrower Protection Act. This legislation, which recently passed in the House on a bipartisan basis (230-189), would roll back Biden’s new penalty on middle class homeownership and stop him or future administrations from ever doing something similar again.

This week, Senators Mike Braun (R-IN) and Roger Marshall (R-KS) will be introducing the Senate companion to this legislation. We encourage your boss to cosponsor this bill and help to advance it through the Senate and onto Biden’s desk in the Oval Office. Reach out to Jake Lynch (jake_lynch@aging.senate.gov) to restore accountability to the federal government and overturn this bad and unpopular policy.

¹ <https://apnews.com/article/biden-business-billings-environment-4f5213bcc57da138e4d9ae859841b74d>

Sincerely,

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