2024 Policy Platform

Housing and Economic Justice

Contrary to popular belief, homeownership remains out of reach for many AA and NHPI individuals and families. About 40% of Asian Americans, and 57% of NHPIs, are renters. Approximately 1 in 10 Asian Americans live 33% below Federal poverty levels, while the picture is even more bleak for some groups – 25% for Burmese, 22.8% for Mongolian, and 20.4% for Malaysians. Further, 16.4% of NHPIs live 34% below the Federal poverty line – with 28.6% of Marshallese living in poverty.

Our communities experience some of the greatest gaps in income and home ownership in the United States. As such, the following priorities focus on addressing and improving the housing and economic justice issues that many AA and NHPIs face.

Closing the Racial Homeownership Gap

- Increase set-asides in funding for multi- and bilingual HUD-certified Housing Counselors.
- Prioritize mortgage education, first-time homebuyer initiatives, and homeownership education for low-income, Limited English Proficient (LEP) AA and NHPI communities.
- Support legislation that would provide down payment assistance to first-time first-generation homebuyers, like H.R. 4231/S. 3930, the Downpayment Toward Equity Act of 2023. Furthermore, include AA and NHPI communities in equitable housing goals and plans set forth by the Government Sponsored Enterprises (GSE).

- Pay special attention to Native Hawaiian homesteads, obstacles to Native Hawaiian homeownership, and support for first-time Native Hawaiian homeowners.
- Support legislation that would identify and reduce racial bias in the appraisal industry, such as H.R. 2553, the Real Estate Valuation Fairness and Improvement Act of 2021. This should include removing the barriers to entry in the appraisal profession, thereby diversifying appraisers across the country.
- Protect and preserve the Fair Housing Act of 1968, which prohibits discrimination of home ownership rights based on country of origin.

Encouraging the Responsible Use of Alternative Credit

- Reauthorize the alternative credit pilot program at the Federal Housing Administration (FHA) established under section 2124 of the Housing and Economic Recovery Act of 2008.
- Require Freddie Mac and Fannie Mae to further investigate the use of alternative credit data for the purposes of assessing a borrower's creditworthiness when purchasing a home.

Government-Sponsored Enterprises (GSE) Reform and Language Access

- Preserve the GSE's duty to serve very low to moderate-income families in historically underserved markets and ensure that AA and NHPI communities are explicitly accounted for in agency-wide strategic plans.
- Build on the 2018 FHFA's Language Access Multi Year Plan and include additional language translations for the AA and NHPI community. Additional resources should include: (1) a dedicated, in-language phone line; (2) a checklist of important items to remember or consider when seeking a mortgage; and (3) in-language materials outlining a step-by-step breakdown of the mortgage process.

Oppose Discriminatory Alien Land Laws

- Oppose discriminatory land laws introduced at the state and federal levels, with a specific focus on bills that target individuals based on their national origin, race, ethnicity, or color.

Protect AA and NHPI Consumers

- Strengthen enforcement penalties to provide a meaningful deterrent against bad actors and more robustly fund the Consumer Financial Protection Bureau's (CFPB) Civil Penalty Fund.
- Build on the CFPB's consumer education and financial literacy work; provide additional in-language materials, including translating the CFPB website into additional AA and NHPI languages.
- Ensure that all mortgage originators and servicers start, or continue collecting and maintaining data on LEP borrowers at the disaggregated level. Require this data to be published in order to increase transparency, accountability, and understanding.
- Enact legislation that prevents real estate land grabs in areas affected by natural disasters.
- Preserve data collection through the Home Mortgage Disclosure Act (HMDA). This data provides a clearer picture of lending patterns, and in context to the AA and NHPI community, helps illustrate how access to credit differs across the community.

Invest in Affordable Housing and Community Development

- Provide adequate funding for the Operating and Capital Fund to preserve what remains of our shrinking public housing stock in safe, affordable, and habitable conditions, and to provide supportive services to residents.
- Given the demand for senior housing, increase funding for HUD Sec. 202 Supportive Housing for the Elderly. At a minimum, funding levels should be set at FY23 levels and should include funding not just to maintain existing buildings, but also for new construction.
- Ensure the Native Hawaiian Housing Block Grant is fully funded and properly administered.
- Condition federal block funding (e.g., Community Development Block Grant [CDBG] and Community Services Block Grant [CSBG]) on completion of community-based and community-led plans that comprehensively address housing, health, environmental sustainability, and economic development in the community.
- Provide resources for grassroots community organizations to lead these planning processes.

- Find solutions at the federal level to address increases in the cost of insurance due to climate change, reduce the strain being placed on affordable housing developers, and boost housing supply.
  - Climate change is increasing the cost of insurance, particularly in areas of the country that are more susceptible to natural disasters. These rising costs are making it more expensive to construct and preserve affordable housing.
- Fully fund the National Housing Trust Fund. Ensure that neighborhoods with high concentrations of low-income AA and NHPIs are considered equally as eligible areas for investment.

Increase Affordable Rental Housing

- Increase the production and rehabilitation of affordable housing for low- and moderate-income AA and NHPI communities by expanding the Low-Income Housing Tax Credit (LIHTC), with the following provisions:
  - A 50% basis boost for projects that target +20% units towards extremely low-income (ELI) households.
  - LIHTC-supported projects should provide as close to permanent affordability as legally possible.
  - LIHTC program is explicitly classified as 'federal financial assistance' for the purposes of Title VI of the Civil Rights Act and other civil rights statutes. Title VI states that no program or activity receiving federal financial assistance is allowed to discriminate against individuals based on their race, color, or national origin.
  - Reduce the amount of private activity bonds required to fund LIHTC projects from 50% to 25%.

Create a National Baseline for AA and NHPI Tenants

- Adopt the Renter's Bill of Rights and its five principles including:
  - Access to Safe, Quality, Accessible and Affordable Housing;
  - Clear and Fair Leases;
  - Education, Enforcement, and Enhancement of Rights;
  - The Right to Organize;
  - Eviction Prevention, Diversion, and Relief
- Permanently enact the Emergency Rental Assistance (ERA) program.
- Fully fund Section 8 so rental assistance is sufficient to assure that no low-income family pays more than 30% of their income on rent.

Expand Access to Capital for LMI AA & NHPI Communities

- Update the U.S. Department of Treasury CDFI Fund's definition of "Target Populations" in CDFI Fund Target Markets to include additional low-income Asian American sub-populations.

Support Local Business Owners

- Strengthen and improve data collection efforts to include timely, quality, and disaggregated data that identifies gaps between services and needs within and across the AA and NHPI business community.
- Reauthorize the Small Business Administration (SBA).
- Preserve and uphold Section 1071 of the Dodd-Frank Wall Street Reform to collect better and disaggregated data on small business lending.
- Increase funding for the SBA microloan program to provide additional capital for lending, invest in technical support for micro-entrepreneurs, and ensure that AA and NHPI-serving institutions with language skills and cultural competencies receive an equitable share of funding.
- Community-based organizations and other entities providing unique technical assistance services like in-language services should be excepted from SBA determined service territory boundaries, so they can provide these services to individuals outside of assigned boundaries.
- Oppose any legislation that overturns or weakens Section 1071 of the Dodd Frank Act, which collects disaggregated small business lending demographic data.
- Small business assistance programs (e.g., SBA PRIME) should set aside funding to assist small businesses facing displacement in markets where commercial rents are rising the fastest.
- Ensure fairness in federal contracting for underrepresented entrepreneurs.
- Guarantee that federal contracting and other capital opportunities are directly reaching AA and NHPI communities through purposeful and intentional outreach.
- Expand federal programs designed to directly support small businesses with participating in high use federal contracts such as through the SBA's Empower to Grow (E2G) technical assistance program.