



BARACK OBAMA AND JOE BIDEN'S PLAN TO STRENGTHEN THE ECONOMY AND HELP ASIAN AMERICANS AND PACIFIC ISLANDERS RECLAIM THE AMERICAN DREAM

"There are some who believe that we must try to turn back the clock on this new world; that the only chance to maintain our living standards is to build a fortress around America; to stop trading with other countries, shut down immigration, and rely on old industries. I disagree. Not only is it impossible to turn back the tide of globalization, but efforts to do so can make us worse off. Rather than fear the future, we must embrace it. I have no doubt that America can compete – and succeed – in the 21st century. And I know as well that more than anything else, success will depend not on our government, but on the dynamism, determination, and innovation of the American people."

- BARACK OBAMA, FLINT, MICHIGAN, JUNE 16, 2008

AT A GLANCE

- **Enact a second stimulus package to inject immediate relief into the economy**
- **Provide meaningful tax relief for middle class families**
- **Make strategic investments in America to create millions of new jobs**

THE PROBLEM

Income Declining as Prices Rise

HOUSEHOLD INCOME FOR AAPI FAMILIES HAS DROPPED BY OVER \$1,000 SINCE 2000, AND, OVER THE LAST SEVEN YEARS, THE NUMBER OF AAPIS LIVING IN POVERTY HAS GROWN BY OVER 180,000.

AT THE SAME TIME, THE COSTS OF BASIC NECESSITIES ARE INCREASING. THE COST OF IN-STATE COLLEGE TUITION HAS GROWN 35 PERCENT OVER THE PAST FIVE YEARS. HEALTH CARE COSTS HAVE RISEN FOUR TIMES FASTER THAN WAGES OVER THE PAST SIX YEARS. AND THE PERSONAL SAVINGS RATE IS NOW THE LOWEST IT HAS BEEN SINCE THE GREAT DEPRESSION.

Tax Cuts for Wealthy Weaken the Economy and Threaten Domestic Programs

THE BUSH TAX CUTS GIVE THOSE WHO EARN OVER \$1 MILLION DOLLARS A TAX CUT NEARLY 160 TIMES GREATER THAN THAT RECEIVED BY MIDDLE-INCOME AMERICANS. AT THE SAME TIME, THIS ADMINISTRATION HAS REFUSED TO TACKLE HEALTH CARE, EDUCATION AND HOUSING IN A MANNER THAT BENEFITS THE MIDDLE CLASS.

BARACK OBAMA AND JOE BIDEN'S PLAN TO JUMPSTART THE ECONOMY

- PROVIDE A \$1,000 EMERGENCY ENERGY REBATE TO AMERICAN FAMILIES: BARACK OBAMA AND JOE BIDEN WILL ENACT A WINDFALL PROFITS TAX ON EXCESSIVE OIL COMPANY PROFITS TO GIVE AMERICAN FAMILIES AN IMMEDIATE \$1,000 EMERGENCY ENERGY REBATE TO HELP FAMILIES PAY RISING BILLS. THIS RELIEF WOULD BE A DOWN PAYMENT ON THE OBAMA-BIDEN LONG-TERM PLAN TO PROVIDE MIDDLE-CLASS FAMILIES WITH AT LEAST \$1,000 PER YEAR IN PERMANENT TAX RELIEF.
- PROVIDE \$50 BILLION TO JUMPSTART THE ECONOMY AND PREVENT 1 MILLION AMERICANS FROM LOSING THEIR JOBS: THIS RELIEF WOULD INCLUDE A \$25 BILLION STATE GROWTH FUND TO PREVENT STATE AND LOCAL CUTS IN HEALTH, EDUCATION, HOUSING, AND HEATING ASSISTANCE OR COUNTERPRODUCTIVE INCREASES IN PROPERTY TAXES, TOLLS OR FEES. THE RELIEF PLAN WILL ALSO INCLUDE \$25 BILLION IN A JOBS AND GROWTH FUND TO PREVENT CUTBACKS IN ROAD AND BRIDGE MAINTENANCE AND FUND SCHOOL REPAIR—ALL TO SAVE MORE THAN 1 MILLION JOBS IN DANGER OF BEING CUT.

BARACK OBAMA AND JOE BIDEN'S PLAN TO PROVIDE MIDDLE CLASS AMERICANS TAX RELIEF

- PROVIDE A TAX CUT FOR WORKING FAMILIES: OBAMA AND BIDEN WILL RESTORE FAIRNESS TO THE TAX CODE AND PROVIDE 150 MILLION WORKERS THE TAX RELIEF THEY NEED. THEY WILL CREATE A NEW "MAKING WORK PAY" TAX CUT OF UP TO \$500 PER WORKER, OR \$1,000 PER WORKING FAMILY. THE "MAKING WORK PAY" TAX CUT WILL COMPLETELY ELIMINATE INCOME TAXES FOR 10 MILLION AMERICANS.
- CREATE THE AMERICAN OPPORTUNITY TAX CREDIT: BARACK OBAMA AND JOE BIDEN WILL MAKE COLLEGE MORE AFFORDABLE FOR ALL AMERICANS BY CREATING A NEW AMERICAN OPPORTUNITY TAX CREDIT. THIS FULLY REFUNDABLE CREDIT WILL ENSURE THAT THE FIRST \$4,000 OF A COLLEGE EDUCATION IS COMPLETELY FREE FOR MOST AMERICANS AND WILL COVER TWO-THIRDS THE COST OF TUITION AT THE AVERAGE PUBLIC COLLEGE OR UNIVERSITY. RECIPIENTS OF THIS CREDIT WILL BE REQUIRED TO CONDUCT 100 HOURS OF PUBLIC SERVICE A YEAR, EITHER DURING THE SCHOOL YEAR OR OVER THE SUMMER MONTHS.
- EXPAND THE CHILD AND DEPENDENT CARE TAX CREDIT: THE CURRENT CHILD AND DEPENDENT CARE TAX CREDIT PROVIDES TOO LITTLE RELIEF TO FAMILIES THAT STRUGGLE TO AFFORD CHILD CARE EXPENSES. CURRENTLY THE CREDIT ONLY COVERS UP TO 35 PERCENT OF THE FIRST \$3,000 OF CHILD CARE EXPENSES A FAMILY INCURS FOR ONE CHILD AND THE FIRST \$6,000 FOR A FAMILY WITH TWO OR MORE CHILDREN. AND THE CREDIT IS NOT REFUNDABLE, WHICH MEANS THAT UPPER-INCOME FAMILIES DISPROPORTIONATELY BENEFIT WHILE FAMILIES WHO MAKE UNDER \$50,000 A YEAR RECEIVE LESS THAN A THIRD OF THE TAX CREDIT. BARACK OBAMA AND JOE BIDEN WILL REFORM THE CHILD AND DEPENDENT CARE TAX CREDIT BY MAKING IT REFUNDABLE AND ALLOWING LOW-INCOME FAMILIES TO RECEIVE UP TO A 50 PERCENT CREDIT FOR THEIR CHILD CARE EXPENSES.
- SIMPLIFY TAX FILINGS FOR MIDDLE CLASS AMERICANS: OBAMA AND BIDEN WILL DRAMATICALLY SIMPLIFY TAX FILINGS SO THAT MILLIONS OF AMERICANS WILL BE ABLE TO DO THEIR TAXES IN LESS THAN FIVE MINUTES. OBAMA WILL ENSURE THAT THE IRS USES THE INFORMATION IT ALREADY GETS FROM BANKS AND EMPLOYERS TO GIVE TAXPAYERS THE OPTION OF PRE-FILLED TAX FORMS TO VERIFY, SIGN AND RETURN. EXPERTS ESTIMATE THAT THE OBAMA PROPOSAL WILL SAVE AMERICANS UP TO 200 MILLION TOTAL HOURS OF WORK AND AGGRAVATION AND UP TO \$2 BILLION IN TAX PREPARER FEES.

- **ELIMINATE INCOME TAXES FOR SENIORS MAKING LESS THAN \$50,000:** BARACK OBAMA AND JOE BIDEN WILL ELIMINATE ALL INCOME TAXATION OF SENIORS MAKING LESS THAN \$50,000 PER YEAR. THIS PROPOSAL WILL ELIMINATE INCOME TAXES FOR 7 MILLION SENIORS AND PROVIDE THESE SENIORS WITH AN AVERAGE SAVINGS OF \$1,400 EACH YEAR. UNDER THE OBAMA-BIDEN PLAN, 27 MILLION AMERICAN SENIORS WILL ALSO NOT NEED TO FILE AN INCOME TAX RETURN. FOR MANY SENIORS, THIS WILL ELIMINATE THE NEED TO HIRE A TAX PREPARER, RESULTING IN EVEN LARGER SAVINGS.

BARACK OBAMA AND JOE BIDEN'S PLAN TO CREATE GOOD-PAYING JOBS

AAPIS HAVE ONE OF THE HIGHEST LABOR FORCE PARTICIPATION RATE IN THE U.S. HOWEVER, MANY AAPIS FACE BARRIERS TO GOOD-PAYING JOBS AND LACK THE TRAINING NECESSARY TO ACHIEVE GREATER JOB OPPORTUNITIES. LESS THAN HALF OF CAMBODIAN AMERICANS PARTICIPATE IN THE LABOR FORCE AND LESS THAN A THIRD OF HMONG AMERICANS DO SO. MANY AAPIS WORK IN SWEATSHOPS AND OTHER HARSH CONDITIONS, OFTEN IN VIOLATION OF WAGE, HOUR, HEALTH, SAFETY AND OTHER LABOR LAWS. ON THE OTHER END OF THE LABOR MARKET, AAPIS OFTEN ENCOUNTER A "GLASS CEILING" TO PROMOTION AND PROFESSIONAL ADVANCEMENT. AAPIS ARE LESS THAN ONE PERCENT OF ALL THE DIRECTORS OF FORTUNE 500 COMPANIES, ARE ONLY ONE PERCENT OF HIGHER EDUCATION ADMINISTRATORS AND HAVE ONE OF THE LOWEST TENURE RATES AMONG UNIVERSITY FACULTY.

Invest in the Manufacturing Sector and Create 5 Million New Green Jobs

- **INVEST IN OUR NEXT GENERATION INNOVATORS AND JOB CREATORS:** OBAMA AND BIDEN WILL CREATE AN ADVANCED MANUFACTURING FUND TO IDENTIFY AND INVEST IN THE MOST COMPELLING ADVANCED MANUFACTURING STRATEGIES. THE FUND WILL HAVE A PEER-REVIEW SELECTION AND AWARD PROCESS BASED ON THE MICHIGAN 21ST CENTURY JOBS FUND, A STATE-LEVEL INITIATIVE THAT HAS AWARDED OVER \$125 MILLION TO MICHIGAN BUSINESSES WITH THE MOST INNOVATIVE PROPOSALS TO CREATE NEW PRODUCTS AND NEW JOBS IN THE STATE.
- **DOUBLE FUNDING FOR THE MANUFACTURING EXTENSION PARTNERSHIP:** THE MANUFACTURING EXTENSION PARTNERSHIP (MEP) WORKS WITH MANUFACTURERS ACROSS THE COUNTRY TO IMPROVE EFFICIENCY, IMPLEMENT NEW TECHNOLOGY, AND STRENGTHEN COMPANY GROWTH. THIS HIGHLY-SUCCESSFUL PROGRAM HAS ENGAGED IN MORE THAN 350,000 PROJECTS ACROSS THE COUNTRY AND IN 2006 ALONE HELPED CREATE AND PROTECT OVER 50,000 JOBS. BUT DESPITE THIS SUCCESS, FUNDING FOR MEP HAS BEEN SLASHED BY THE BUSH ADMINISTRATION. BARACK OBAMA AND JOE BIDEN WILL DOUBLE FUNDING FOR THE MEP SO ITS TRAINING CENTERS CAN CONTINUE TO BOLSTER THE COMPETITIVENESS OF U.S. MANUFACTURERS.

THE OBAMA-BIDEN COMPREHENSIVE ENERGY INDEPENDENCE AND CLIMATE CHANGE PLAN WILL SIMULTANEOUSLY BOOST THE ECONOMY AND ADDRESS GLOBAL WARMING BY CREATING MILLIONS OF NEW "GREEN JOBS" BY INVESTING IN THE CLEAN ENERGY SECTOR. THE PLAN WILL ALSO INVEST IN AMERICA'S HIGHLY-SKILLED MANUFACTURING WORKFORCE AND MANUFACTURING CENTERS TO ENSURE THAT AMERICAN WORKERS HAVE THE SKILLS AND TOOLS THEY NEED TO PIONEER THE FIRST WAVE OF GREENTECHNOLOGIES THAT WILL BE IN HIGH DEMAND THROUGHOUT THE WORLD. THEY WILL ALSO PROVIDE ASSISTANCE TO THE DOMESTIC AUTO INDUSTRY TO ENSURE THAT NEW FUEL-EFFICIENT VEHICLES ARE BUILT BY AMERICAN WORKERS. OBAMA'S ENERGY PLAN WILL:

- **CREATE NEW JOB TRAINING PROGRAMS FOR CLEAN TECHNOLOGIES:** THE OBAMA-BIDEN PLAN WILL INCREASE FUNDING FOR FEDERAL WORKFORCE TRAINING PROGRAMS AND DIRECT THESE PROGRAMS TO INCORPORATE GREEN TECHNOLOGIES TRAINING, SUCH AS ADVANCED MANUFACTURING AND WEATHERIZATION TRAINING, INTO THEIR EFFORTS TO HELP AMERICANS, INCLUDING MILLIONS OF AAPIS, FIND AND RETAIN STABLE, HIGH-PAYING JOBS. OBAMA WILL ALSO CREATE AN ENERGY-FOCUSED YOUTH JOBS PROGRAM TO INVEST IN DISCONNECTED AND DISADVANTAGED YOUTH.
- **INVEST IN A CLEAN ENERGY ECONOMY AND CREATE 5 MILLION NEW GREEN JOBS:** OBAMA AND BIDEN WILL INVEST \$150 BILLION OVER 10 YEARS TO ADVANCE THE NEXT GENERATION OF BIOFUELS AND FUEL INFRASTRUCTURE, ACCELERATE THE COMMERCIALIZATION OF PLUG-IN HYBRIDS, PROMOTE DEVELOPMENT OF COMMERCIAL SCALE RENEWABLE ENERGY, INVEST IN LOW EMISSIONS COAL PLANTS, AND BEGIN TRANSITION TO A NEW DIGITAL ELECTRICITY GRID. A PRINCIPAL FOCUS OF THIS FUND WILL BE DEVOTED TO ENSURING THAT TECHNOLOGIES THAT ARE DEVELOPED IN THE U.S. ARE RAPIDLY COMMERCIALIZED IN THE U.S. AND DEPLOYED AROUND THE GLOBE.
- **BOOST THE RENEWABLE ENERGY SECTOR AND CREATE NEW JOBS:** THE OBAMA-BIDEN PLAN WILL CREATE NEW FEDERAL POLICIES, AND EXPAND EXISTING ONES, THAT HAVE BEEN PROVEN TO CREATE NEW AMERICAN JOBS. OBAMA AND BIDEN WILL CREATE A FEDERAL RENEWABLE PORTFOLIO STANDARD (RPS) THAT WILL REQUIRE 10 PERCENT OF AMERICAN ELECTRICITY BE DERIVED FROM RENEWABLE SOURCES BY 2012, AND 25 PERCENT BY 2025, WHICH HAS THE POTENTIAL TO CREATE HUNDREDS OF THOUSANDS OF NEW JOBS ON ITS OWN. OBAMA AND BIDEN WILL ALSO EXTEND THE PRODUCTION TAX CREDIT, A CREDIT USED SUCCESSFULLY BY AMERICAN FARMERS AND INVESTORS TO INCREASE RENEWABLE ENERGY PRODUCTION AND CREATE NEW LOCAL JOBS.
- **ESTABLISH A NATIONAL LOW CARBON FUEL STANDARD:** OBAMA WILL ESTABLISH A NATIONAL LOW CARBON FUEL STANDARD (LCFS) TO REDUCE THE CARBON IN OUR FUELS 10 PERCENT BY 2020. OBAMA WILL ALSO REQUIRE 60 BILLION GALLONS OF ADVANCED BIOFUELS TO BE PHASED INTO OUR FUEL SUPPLY BY 2030.
- **IMPLEMENT A CAP-AND-TRADE SYSTEM:** BARACK OBAMA AND JOE BIDEN WILL IMPLEMENT AN ECONOMY-WIDE CAP-AND-TRADE PROGRAM TO REDUCE GREENHOUSE GAS EMISSIONS 80 PERCENT BY 2050. THE OBAMA-BIDEN CAP-AND-TRADE POLICY WILL REQUIRE ALL POLLUTION CREDITS TO BE AUCTIONED, AND PROCEEDS WILL GO TO INVESTMENTS IN A CLEAN ENERGY FUTURE AND REBATES AND OTHER TRANSITION RELIEF FOR FAMILIES.
- **MAKE THE U.S. A LEADER ON CLIMATE CHANGE:** OBAMA AND BIDEN WILL RE-ENGAGE WITH THE U.N. FRAMEWORK CONVENTION ON CLIMATE CHANGE (UNFCCC) – THE MAIN INTERNATIONAL FORUM DEDICATED TO ADDRESSING THE CLIMATE PROBLEM. THEY WILL ALSO CREATE A GLOBAL ENERGY FORUM OF THE WORLD’S LARGEST EMITTERS TO FOCUS EXCLUSIVELY ON GLOBAL ENERGY AND ENVIRONMENTAL ISSUES.

New Jobs Through National Infrastructure Investment

BARACK OBAMA BELIEVES THAT IT IS CRITICALLY IMPORTANT FOR THE UNITED STATES TO REBUILD ITS NATIONAL TRANSPORTATION INFRASTRUCTURE – ITS HIGHWAYS, BRIDGES, ROADS, PORTS, AIR, AND TRAIN SYSTEMS – TO STRENGTHEN USER SAFETY, BOLSTER OUR LONG-TERM COMPETITIVENESS AND ENSURE OUR ECONOMY CONTINUES TO GROW.

- **CREATE A NATIONAL INFRASTRUCTURE REINVESTMENT BANK:** BARACK OBAMA AND JOE BIDEN WILL ADDRESS THE INFRASTRUCTURE CHALLENGE BY CREATING A NATIONAL INFRASTRUCTURE REINVESTMENT BANK TO EXPAND AND ENHANCE, NOT SUPPLANT, EXISTING FEDERAL TRANSPORTATION INVESTMENTS. THIS INDEPENDENT ENTITY WILL BE DIRECTED TO INVEST IN OUR NATION'S MOST CHALLENGING TRANSPORTATION INFRASTRUCTURE NEEDS. THE BANK WILL RECEIVE AN INFUSION OF FEDERAL MONEY, \$60 BILLION OVER 10 YEARS, TO PROVIDE FINANCING TO TRANSPORTATION INFRASTRUCTURE PROJECTS ACROSS THE NATION. THESE PROJECTS WILL CREATE UP TO TWO MILLION NEW DIRECT AND INDIRECT JOBS AND STIMULATE APPROXIMATELY \$35 BILLION PER YEAR IN NEW ECONOMIC ACTIVITY.

Technology, Innovation and Creating Jobs

BARACK OBAMA AND JOE BIDEN WILL INCREASE FEDERAL SUPPORT FOR RESEARCH, TECHNOLOGY, AND INNOVATION FOR COMPANIES AND UNIVERSITIES SO THAT AMERICA CAN LEAD THE WORLD IN CREATING NEW ADVANCED JOBS AND PRODUCTS.

- **INVEST IN THE SCIENCES:** BARACK OBAMA AND JOE BIDEN SUPPORTS DOUBLING FEDERAL FUNDING FOR BASIC RESEARCH AND CHANGING THE POSTURE OF OUR FEDERAL GOVERNMENT FROM BEING ONE OF THE MOST ANTI-SCIENCE ADMINISTRATIONS IN AMERICAN HISTORY TO ONE THAT EMBRACES SCIENCE AND TECHNOLOGY. AAPIs HAVE A PROUD HISTORY OF ACHIEVEMENTS IN THE SCIENCES AND TECHNOLOGY INNOVATIONS. THIS WILL FOSTER HOME-GROWN INNOVATION, HELP ENSURE THE COMPETITIVENESS OF US TECHNOLOGY-BASED BUSINESSES, AND ENSURE THAT 21ST CENTURY JOBS CAN AND WILL GROW IN AMERICA.
- **MAKE THE RESEARCH AND DEVELOPMENT TAX CREDIT PERMANENT:** BARACK OBAMA AND JOE BIDEN WILL MAKE THE RESEARCH AND DEVELOPMENT TAX CREDIT PERMANENT SO THAT FIRMS CAN RELY ON IT WHEN MAKING DECISIONS TO INVEST IN DOMESTIC R&D OVER MULTI-YEAR TIMEFRAMES.
- **DEPLOY NEXT-GENERATION BROADBAND:** BARACK OBAMA BELIEVES WE CAN GET BROADBAND TO EVERY COMMUNITY IN AMERICA THROUGH A COMBINATION OF REFORM OF THE UNIVERSAL SERVICE FUND, BETTER USE OF THE NATION'S WIRELESS SPECTRUM, PROMOTION OF NEXT-GENERATION FACILITIES, TECHNOLOGIES AND APPLICATIONS, AND NEW TAX AND LOAN INCENTIVES. MANY AAPIs HAVE AMONG THE HIGHEST RATES OF INTERNET ACCESS BUT MANY LOW-INCOME, MORE RECENT IMMIGRANTS AND MORE ISOLATED PACIFIC ISLANDER COMMUNITIES CONTINUE TO EXPERIENCE A DIGITAL DIVIDE.

Support Small Business

- **SUPPORT AAPI SMALL BUSINESS:** AAPIs OWN AN ESTIMATED 1.1 MILLION SMALL BUSINESSES WITH ANNUAL REVENUES OF MORE THAN \$326 BILLION. THOSE BUSINESSES EMPLOYED OVER 2 MILLION AMERICANS. BARACK OBAMA AND JOE BIDEN WILL STRENGTHEN SMALL BUSINESS ADMINISTRATION PROGRAMS THAT PROVIDE CAPITAL TO MINORITY-OWNED BUSINESSES, SUPPORT OUTREACH PROGRAMS THAT HELP MINORITY BUSINESS OWNERS APPLY FOR LOANS, AND WORK TO ENCOURAGE THE GROWTH AND CAPACITY OF MINORITY FIRMS.
- **PROVIDE TAX RELIEF FOR SMALL BUSINESSES AND START-UP COMPANIES:** BARACK OBAMA AND JOE BIDEN WILL ELIMINATE ALL CAPITAL GAINS TAXES ON START-UP BUSINESSES TO ENCOURAGE INNOVATION AND JOB CREATION. THEY WILL ALSO SUPPORT SMALL BUSINESS OWNERS BY

PROVIDING A \$500 “MAKING WORK PAY” TAX CREDIT TO ALMOST EVERY WORKER IN AMERICA. SELF-EMPLOYED SMALL BUSINESS OWNERS PAY BOTH THE EMPLOYEE AND THE EMPLOYER SIDE OF THE PAYROLL TAX, AND THIS MEASURE WILL REDUCE THE BURDENS OF THIS DOUBLE TAXATION.

- CREATE A NATIONAL NETWORK OF PUBLIC-PRIVATE BUSINESS INCUBATORS: BARACK OBAMA AND JOE BIDEN WILL SUPPORT ENTREPRENEURSHIP AND SPUR JOB GROWTH BY CREATING A NATIONAL NETWORK OF PUBLIC-PRIVATE BUSINESS INCUBATORS. BUSINESS INCUBATORS FACILITATE THE CRITICAL WORK OF ENTREPRENEURS IN CREATING START-UP COMPANIES. THEY WILL INVEST \$250 MILLION PER YEAR TO INCREASE THE NUMBER AND SIZE OF INCUBATORS IN DISADVANTAGED COMMUNITIES THROUGHOUT THE COUNTRY.

BARACK OBAMA AND JOE BIDEN’S PLAN TO STRENGTHEN THE HOUSING MARKET

- CREATE A UNIVERSAL MORTGAGE CREDIT: MANY MIDDLE CLASS AMERICANS DO NOT RECEIVE THE EXISTING MORTGAGE INTEREST TAX DEDUCTION BECAUSE THEY DO NOT ITEMIZE THEIR TAXES. AS A RESULT, PRIMARILY WEALTHY AMERICANS BENEFIT FROM THIS HOMEOWNERSHIP TAX INCENTIVE. OBAMA AND BIDEN WILL ENSURE THAT MIDDLE-CLASS AMERICANS GET THE FINANCIAL ASSISTANCE THEY NEED TO PURCHASE OR KEEP THEIR OWN HOME BY CREATING A 10 PERCENT UNIVERSAL MORTGAGE CREDIT THAT GIVES TAX RELIEF TO AMERICANS WHO HAVE A HOME MORTGAGE. THE OBAMA-BIDEN PROPOSAL WILL PROVIDE 10 MILLION HOMEOWNERS, MOST OF WHOM EARN UNDER \$50,000 PER YEAR, WITH AN AVERAGE OF \$500 IN SAVINGS. THIS TAX CUT WILL PROVIDE DIRECT RELIEF TO MANY HOMEOWNERS WHO ARE STRUGGLING TO MAINTAIN THEIR MORTGAGE PAYMENTS
- CLOSE BANKRUPTCY LOOPHOLE FOR MORTGAGE COMPANIES: WHILE INVESTORS WHO OWN MULTIPLE HOMES AND PEOPLE WITH VACATION HOMES CAN RENEGOTIATE THOSE MORTGAGES IN BANKRUPTCY, CURRENT CHAPTER 13 LAW REQUIRES ORDINARY FAMILIES TO STICK WITH THE ORIGINAL TERMS OF THEIR HOME LOANS—REGARDLESS OF WHETHER THE LOAN WAS PREDATORY OR UNFAIR. OBAMA AND BIDEN WILL REPEAL THIS PROVISION SO THAT ORDINARY FAMILIES DO NOT SUFFER THIS UNFAIR TREATMENT.

Prevent Future Crises in the Housing Market

BARACK OBAMA AND JOE BIDEN’S PLAN WILL ENSURE THAT THE CONDITIONS THAT LED TO THE SUBPRIME LENDING CRISIS ARE NOT REPEATED IN THE FUTURE BY CRACKING DOWN ON MORTGAGE FRAUD AND REQUIRING BETTER DISCLOSURE AND STRONGER OVERSIGHT OF THE MORTGAGE MARKET.

- MANDATE ACCURATE LOAN DISCLOSURE: BARACK OBAMA AND JOE BIDEN WILL ENACT LAWS TO ENSURE THAT ALL PROSPECTIVE HOMEBUYERS HAVE ACCESS TO ACCURATE AND COMPLETE INFORMATION ABOUT THEIR MORTGAGE OPTIONS. THEY WILL CREATE A HOMEOWNER OBLIGATION MADE EXPLICIT (HOME) SCORE, WHICH WILL PROVIDE POTENTIAL BORROWERS WITH A SIMPLIFIED, STANDARDIZED BORROWER METRIC (SIMILAR TO APR) FOR HOME MORTGAGES. THE HOME SCORE WILL ALLOW AMERICANS TO EASILY COMPARE VARIOUS MORTGAGE PRODUCTS AND UNDERSTAND THE FULL COST OF THE LOAN.

- **COMBAT MORTGAGE FRAUD AND SUBPRIME LOANS:** BARACK OBAMA INTRODUCED COMPREHENSIVE LEGISLATION NEARLY TWO YEARS AGO TO FIGHT MORTGAGE FRAUD AND PROTECT CONSUMERS AGAINST ABUSIVE LENDING PRACTICES. OBAMA'S STOP FRAUD ACT PROVIDES THE FIRST FEDERAL DEFINITION OF MORTGAGE FRAUD, INCREASES FUNDING FOR FEDERAL AND STATE LAW ENFORCEMENT PROGRAMS, CREATES NEW CRIMINAL PENALTIES FOR MORTGAGE PROFESSIONALS FOUND GUILTY OF FRAUD, AND REQUIRES INDUSTRY INSIDERS TO REPORT SUSPICIOUS ACTIVITY. THIS BILL ALSO PROVIDES COUNSELING TO HOMEOWNERS AND TENANTS TO AVOID FORECLOSURES. FINALLY, OBAMA'S BILL REQUIRES THE GOVERNMENT ACCOUNTABILITY OFFICE TO EVALUATE AND REPORT TO CONGRESS ON VARIOUS STATE LENDING PRACTICES SO THAT STATE REGULATIONS THAT UNDERMINE CONSUMER'S RIGHTS CAN BE IDENTIFIED AND HOPEFULLY ELIMINATED.

OBAMA'S RECORD

Tax Relief

IN THE ILLINOIS STATE SENATE, BARACK OBAMA WAS THE CHIEF COSPONSOR OF THE ILLINOIS' EARNED INCOME TAX CREDIT, WHICH PROVIDED OVER \$100 MILLION IN TAX RELIEF TO WORKING FAMILIES IN ILLINOIS.

Housing

IN THE U.S. SENATE, OBAMA INTRODUCED THE STOP FRAUD ACT TO INCREASE PENALTIES FOR MORTGAGE FRAUD AND PROVIDE MORE PROTECTIONS FOR LOW-INCOME HOMEBUYERS, WELL BEFORE THE CURRENT SUBPRIME CRISIS BEGAN.

Predatory Lending

IN THE ILLINOIS STATE SENATE, OBAMA CALLED ATTENTION TO PREDATORY LENDING ISSUES. OBAMA SPONSORED LEGISLATION TO COMBAT PREDATORY PAYDAY LOANS, AND HE ALSO WAS CREDITED WITH ENCOURAGING THE STATE TO MORE CLOSELY REGULATE SOME OF THE MOST EGREGIOUS PREDATORY LENDING PRACTICES.

American Jobs

BARACK OBAMA INTRODUCED THE PATRIOT EMPLOYER ACT OF 2007 TO PROVIDE A TAX CREDIT TO COMPANIES THAT MAINTAIN OR INCREASE THE NUMBER OF FULL-TIME WORKERS IN AMERICA RELATIVE TO THOSE OUTSIDE THE US; MAINTAIN THEIR CORPORATE HEADQUARTERS IN AMERICA; PAY DECENT WAGES; PREPARE WORKERS FOR RETIREMENT; PROVIDE HEALTH INSURANCE; AND SUPPORT EMPLOYEES WHO SERVE IN THE MILITARY.

FOR MORE INFORMATION

Read the Speech

http://www.barackobama.com/2008/06/16/remarks_of_senator_barack_obam_79.php

Read the Plan

<HTTP://WWW.BARACKOBAMA.COM/ISSUES/ECONOMY/>



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