

MEMBER SPOTLIGHT

Sen. Kyrsten Sinema (D, AZ)



Senator Kyrsten Sinema is currently serving her first term in the United States Senate as the senior Senator from Arizona. Previously she served as the U.S. Representative from Arizona's 9th congressional district from 2013-2019.

Before coming to Congress, Senator Sinema served in the Arizona State Senate starting in 2010, and was first elected to the Arizona House of Representatives in 2004. From 1995-2002 she worked as a social worker in the Phoenix metropolitan area's Washington Elementary School

District. In 2004, she became a criminal defense lawyer, while teaching master's level policy and grant writing classes as an adjunct professor at Arizona State University School of Social Work and an adjunct business law professor at Arizona Summit Law School.

In Congress, Senator Sinema serves on the Banking, Housing & Urban Affairs Committee and three Subcommittees: Securities, Insurance, and Investment National Security and International Trade and Finance; and, Economic Policy. Her other full Committee assignments include: Homeland Security & Governmental Affairs; Commerce, Science, & Transportation; Veterans' Affairs; and, the Special Committee on Aging.

What role should the Federal government play in housing finance, specifically as it relates to the Government Sponsored Enterprises (Fannie Mae and Freddie Mac)?

Congress passed the Housing and Economic Recovery Act during the 2008 economic crisis. Since then, the federal government has played a pivotal role in housing finance.

Housing reform should ensure Americans have an affordable, sustainable path to homeownership while finding ways to reduce the burden on taxpayers.

Now that Fannie Mae and Freddie Mac are in their 10th year of Conservatorship, what is Congress' role in determining their future, and how does that interact with the role currently being played by regulatory agencies like the FHFA?

Congress has failed to play an active role in the issue of housing finance. The Housing and Economic Recovery Act gave significant power to the Federal Housing Finance Agency Director. The legislation's intent was not to empower the FHFA Director to unilaterally reshape federal housing finance policy, but rather to allow the Director to responsibly and nimbly manage an ongoing crisis.

Leaders in Congress must determine next steps toward housing reform. Changes to longstanding policy could have dramatic implications for the affordability and availability of mortgages for millions of Americans. We should consider these changes thoughtfully, deliberately, and in a bipartisan way.

Where do rules, regulations, and regulatory oversight in the housing finance market need to be strengthened? Where should they be pared back or right-sized?

We must remember the lessons of the 2008 housing crisis. Arizona was among the states most severely impacted by the crisis, and Arizonans remember how the crisis destroyed neighborhoods, caused our friends and families to lose homes and retirement savings, and devastated Arizona's economy.

It's important we work diligently to crack down on predatory, illegal, and fraudulent practices that pushed Americans into homes they couldn't afford, which contributed significantly to the crisis.

I also support commonsense regulatory reform and lead a subcommittee dedicated to regulatory reform alongside Chairman, Republican Senator James Lankford. We are working to identify commonsense reforms that cut through burdensome regulations to ensure hardworking Arizonans can access homeownership and the American Dream.

What role does the Federal Government play in providing access to affordable housing, both in terms of financing to builders for multifamily housing, as well as access to credit for individual borrowers?

Arizonans want vibrant, livable neighborhoods where every person has the opportunity to succeed. Unfortunately, in recent years, first-time homebuyers have struggled to afford down payments or find starter homes to enter the market.

Rising student debt, high health care costs, and a lack of enough good-paying jobs exacerbate challenges for prospective first-time homebuyers trying to save for down payments. As Congress considers how the federal government can best deliver on its affordable housing mission, we need to consider how these pocketbook issues shape the market and respond accordingly. Our tax policies, regulatory climate, and funding for affordable housing must work in concert to be successful in that effort.

What role should the legislative branch play in ensuring healthy and robust capital markets for American families and businesses?

We need to find a balance that protects the U.S. financial system and investors, while also lifting unnecessary regulations that make it harder for Arizona families and small businesses to succeed. The Dodd-Frank Wall Street Reform and Consumer Protection Act was a response to an economic crisis, and we cannot go back to the days of recklessness and excess that destroyed the financial lives of millions of Americans. Congress should now revisit aspects of the law to see what works and what doesn't.

Additionally, I'm working across the aisle to cut red tape for start-ups and innovative companies that are conducting cutting-edge scientific and medical research. Both my *Fostering Innovation Act* and my *HALOS Act* will help clear the way for American innovation.

What do you think are the most important aspects of the recently passed financial regulatory reform package, from the perspectives of economic growth and US consumers' access to credit?

I supported the bipartisan *Economic Growth, Regulatory Relief, and Consumer Protection Act*, and was proud to have included several of my bills in the package to cut red tape and protect Arizonans, including seniors and children, from financial fraud and abuse.

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