

**As Reported by the Senate Financial Institutions and Technology
Committee**

**135th General Assembly
Regular Session
2023-2024**

S. R. No. 115

Senators Brenner, Wilson

Cosponsors: Senators Lang, Cirino, Roegner, Schaffer

A RESOLUTION

To urge the President of the United States to 1
rescind the Federal Housing Finance Agency's new 2
loan-level price adjustments (LLPAs) for 3
purchase, rate-term refinance, and cash-out 4
refinance loans. 5

BE IT RESOLVED BY THE SENATE OF THE STATE OF OHIO:

WHEREAS, The Federal Housing Finance Agency announced a new 6
fee structure for purchase, rate-term refinance, and cash-out 7
refinance loans that will take effect on May 1, 2023; and 8

WHEREAS, The new fee structure reduces or eliminates fees 9
for first-time and low-income homebuyers, but would 10
significantly increase fees for borrowers with moderate incomes 11
and higher credit scores; and 12

WHEREAS, These increased fees, combined with higher 13
mortgage interest rates, could inhibit the ability of middle 14
class Ohioans to afford a home or to obtain a loan to maintain 15
or improve their current home; and 16

WHEREAS, The increased fees could have a significant 17
chilling effect on the real estate market in Ohio and create 18
greater uncertainty for both buyers and sellers; now therefore 19

be it 20

RESOLVED, That we, the members of the Ohio Senate of the 21
135th General Assembly, call upon the President of the United 22
States to rescind the new loan-level price adjustments for 23
purchase, rate-term refinance, and cash-out refinance loans and, 24
should the President refuse, call upon the United States 25
Congress to intervene; and be it further 26

RESOLVED, That the Clerk of the Senate transmit duly 27
authenticated copies of this resolution to the President of the 28
United States, the President Pro Tempore and Clerk of the United 29
States Senate, the Speaker and Clerk of the United States House 30
of Representatives, each member of the Ohio congressional 31
delegation, and the news media of Ohio. 32