

Kamala Harris Proposes \$100 Billion Grant to Help Black Families Become Home Owners

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Democrat Presidential candidate, Kamala Harris, proposed a \$100 billion US Housing and Urban Development grant to provide up to \$25,000 for down payments and closing costs. Harris' bill would also loosen credit standards with the goal of creating more home loans, which is similar to the subprime loan policy that tanked the US economy in 2008. She blamed the credit rating that she claims holds people back, and she proposed adding rent payments, cell phone payments and utility payments that would go toward individuals' credit scores, but it could also destroy their credit score.

Taking aim at the racial wealth gap in the U.S., Democratic presidential candidate Kamala Harris proposed a \$100 billion program to help black families and individuals buy homes.

Speaking

at the Essence Festival in New Orleans on Saturday, Harris said the program would help with down payments and other costs associated with purchasing homes.

The program, she estimated, would help 4 million families who live or rent in historically red-lined areas, or those where loans are often refused because borrowers are seen as poor financial risks.

"We must right the wrong, and after generations of discrimination give black families a real shot at home-ownership – historically one of the most powerful drivers of wealth," Harris said.

The

program, which would be administrated by the Department of Housing and Urban Development, would give grants of up to \$25,000 to families with incomes of up to \$100,000, or as much as \$125,000 in high-income communities. Harris said the plan would, over time, reduce the wealth

gap between black and white families by one-third.

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