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March 15, 2012

Dear Chairman Tong, Chairman Duff, and the Honorable Members of the Banks Committee:

Thank you for raising S.B. 360: An Act Implementing The Recommendations Of The Connecticut Housing Finance Authority Task Force. Thanks to your legislation, a bi-partisan task force was formed to review all current CHFA Loss Mitigation Programs.

Senate Bill 360 proposes to take action on the most significant recommendations made by the Task Force. It is my opinion, based upon my study of the issues, that these recommendations and this legislation will provide great improvement to CHFA's loss mitigation programs, which will in turn directly help Connecticut homeowners facing the hardship of foreclosure. Furthermore, given the recent good news of the Mortgage Servicers' settlement, your proposal has a secure funding source that is intended to support programs helping people in foreclosure.

Thank you for your good work in establishing the Task Force and for raising S.B. 360. Passage of this bill will help hundreds of Connecticut families that currently do not qualify for assistance under these foreclosure assistance programs.

Very truly,

Joe

Rep. Joe Taborsak