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SIFMA Commends Passage of Eminent Domain Provision in Spending Bill.

Washington, DC, December 16, 2014 - Today, SIFMA issued the following statement from Kenneth E. Bentsen, Jr., SIFMA president and CEO, after President Obama signed into law a spending bill to keep the government running through FY2015 which contains a provision preventing the federal government from supporting state and local efforts to use eminent domain to acquire mortgages:

“SIFMA applauds Congress and the Administration for wisely stepping into the eminent domain debate and preventing the misuse of an important federal backstop by private parties to facilitate an unconstitutional taking of personal property for private gain. Today’s action should go a long way in improving investor confidence in the housing finance system and installs one more obstacle to this reckless proposal. SIFMA and its members welcome this development and encourage communities considering this form of eminent domain to reconsider and work to find alternatives that help homeowners and protect taxpayers and investors.”

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