

year with a proud record of providing real support for our Nation's veterans that starts to make up for lost time. We have passed historic increases in veterans health care benefits totaling nearly \$12 billion to meet the needs of those returning from Iraq and Afghanistan, to make up for the President's past shortchanging of our veterans and to keep new fees from hitting veterans families.

Along with focusing on veterans who are returning with PTSD and traumatic brain injuries, we address the military health and disability crisis brought to light by the conditions at Walter Reed Hospital, and we are providing the necessary oversight to ensure a scandal like that never happens again.

This new Democratic majority is also working to make sure troops and their families, strained after multiple deployments in Iraq, get a 3.5 percent pay increase, which the President called unnecessary.

Mr. Speaker, we commemorated Veterans Day this past weekend. Democrats are proud of our accomplishments in honoring our veterans by providing them with health care benefits they deserve.

□ 0915

#### TARDINESS IN CONGRESS

(Mr. AKIN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. AKIN. Mr. Speaker, one of the things that can be a problem here in Congress is tardiness or lateness. And we've certainly seen some examples of that. One of the examples is the alternative minimum tax. It's something that every year just keeps reaching down and taxing more and more Americans. And so through the last years, Republicans passed patches to push that alternative minimum tax back. Unfortunately, this year, we're late. We don't have that done. The IRS has got to have that done by tomorrow, or else they're going to take a whole long time to change tax forms, and 50 million Americans will have their tax returns and the money that's owed them by the government late because we're just not on time with getting the AMT patch fixed.

It's also true with the veterans bill. We passed a bill, Republicans and Democrats agreed to it, put more money into the veterans, take care of post-traumatic stress and all kinds of other things that are expenses that the veterans face. The trouble is that bill's been sitting around. We're late again. Let's get a move on.

#### DEMOCRATIC CONGRESS HAD TO FIGHT PRESIDENT BUSH ALL THE WAY ON THE VETERANS FUNDING BILL

(Mr. PALLONE asked and was given permission to address the House for 1 minute.)

Mr. PALLONE. Mr. Speaker, last week this House passed a final veterans funding bill that provides the largest investment in veterans health care in the 77-year history of the VA. Congress initially passed this legislation over the opposition of President Bush and his administration.

Now, back in June, then Bush budget director, Rob Portman, said that the Bush administration would veto the Homeland Security measure as well as an even more generous bill funding veterans health programs and construction at military bases.

One week later, when this House was about to vote on the legislation, the White House sent over a letter saying that planned increases to veterans were excessive.

And then in August, the President directed his VA Secretary to send Congress a letter letting them know that veterans didn't really need \$3.7 billion we had included over the President's request.

Mr. Speaker, it's clear that, until recently, President Bush and his administration did not believe we should fulfill our promises to our Nation's veterans. The President's paper trail is clear, and had it not been for this Democratic Congress, our veterans would not now be one step closer to the historic funding increase.

#### CONGRATULATIONS TO THE COURAGEOUS SHAWNEE STATE UNIVERSITY MEN'S SOCCER TEAM

(Mrs. SCHMIDT asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. SCHMIDT. Mr. Speaker, I rise today to recognize a team of courageous student athletes from Portsmouth, Ohio.

On Sunday, October 28, the Shawnee State University men's soccer team, fresh off their final victory of the season, traveled back to campus to find themselves facing another battle. This was a battle they'd never imagined having to face.

These men witnessed an SUV plunge over an embankment, hit a tree, roll over several times, and land on its top in a creek.

The bus filled with Shawnee State soccer players pulled to the side and went to the rescue. What they found at the bottom of the dark ravine was a family trapped, a family of three. The soccer team broke the vehicle's windows and rescued all the family members safely. Thankfully, the family is alive and well today.

Mr. Speaker, please join me in recognizing these amazing student athletes of Shawnee State University: Paul Adkins, Ryan Appell, Bryan Barker, Jordan Buck, Barry Collins, Michael Cornell, Steven Cox, Rocky Dunkin, Danny Frantz, Ross Frantz, Chris George, Curtis Jones, Andrew Kachilla, Bobby Krauss, Matt Lonsinger, Michael Mohr, Rusty Ortman, Graham

Purdy, Brad Reffitt, Kurt Rininger, Drew Sampson, Ken Shonkwiler, Weston Thobaben, Jonathon Venters, and head coach Ron Goodson for their incredible act of heroism and bravery.

And let's say a prayer that the family continues to do well.

#### JOINT ECONOMIC COMMITTEE IRAQ WAR REPORT

(Mrs. MALONEY of New York asked and was given permission to address the House for 1 minute.)

Mrs. MALONEY of New York. Mr. Speaker, last night House Democrats voted to send the President a smaller war-funding package with a clear message, send our troops home now. We know this rapid redeployment will save countless American lives.

The Joint Economic Committee estimates that a sharp downturn in U.S. forces in Iraq, like the plan we are advancing, would also lower the war's economic costs by about \$2 trillion over the next 10 years.

The cost of this war has simply been too great and the human toll too high. We have already lost more people than this country lost on 9/11, 162 from my home State of New York. In so many ways, we can no longer afford to stay in Iraq.

Democrats in Congress are committed to bringing our troops home soon; repairing our military; caring for our veterans; and charting a new, more responsible, course, a more secure course in Iraq.

#### IN RECOGNITION OF MICKI WORK

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, I rise today to say farewell and best wishes to a long-time member of the Second District staff, Micki Work. Micki has been a member of the staff more than 5 years where she has served with integrity and professionalism. She will be leaving our office to join the Magazine Publishers of America as the vice president for government affairs.

Micki came to Capitol Hill as an intern on the House Ways and Means Committee. After serving as a staff assistant to Representative GARY MILLER of California, she joined our office as a legislative correspondent. Her hard work and dedication led her to assume the role of legislative director, where she has been invaluable in helping me address the needs and concerns of the people of the Second District of South Carolina.

A native of Hilton Head Island and a graduate of Hilton Head Christian School and Clemson University, Micki is the daughter of Dorothy Howard and the late Edward "Mickey" Howard. Our office will miss Micki tremendously, and we wish her well in all of her future endeavors.

In conclusion, God bless our troops, and we will never forget September 11th.

**PROVIDING FOR CONSIDERATION OF H.R. 3915, MORTGAGE REFORM AND ANTI-PREDATORY LENDING ACT OF 2007**

Mr. ARCURI. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 825 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

**H. RES. 825**

*Resolved*, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 3915) to amend the Truth in Lending Act to reform consumer mortgage practices and provide accountability for such practices, to establish licensing and registration requirements for residential mortgage originators, to provide certain minimum standards for consumer mortgage loans, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. All points of order against the committee amendment in the nature of a substitute are waived except those arising under clause 10 of rule XXI. Notwithstanding clause 11 of rule XVIII, no amendment to the committee amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment except as specified in the report, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived except those arising under clause 9 or 10 of rule XXI. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommend with or without instructions.

SEC. 2. During consideration in the House of H.R. 3915 pursuant to this resolution, notwithstanding the operation of the previous

question, the Chair may postpone further consideration of the bill to such time as may be designated by the Speaker.

The SPEAKER pro tempore. The gentleman from New York is recognized for 1 hour.

Mr. ARCURI. Mr. Speaker, for purpose of debate only, I yield the customary 30 minutes to the gentleman from Washington (Mr. HASTINGS). All time yielded during consideration of this rule is for purpose of debate only.

I yield myself such time as I may consume.

**GENERAL LEAVE**

I also ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 825.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

Mr. ARCURI. Mr. Speaker, House Resolution 825 provides for consideration of H.R. 3915, the Mortgage Reform Anti-Predatory Lending Act of 2007, under a structured rule. The rule provides 1 hour of general debate controlled by the Committee on Financial Services. The rule waives all points of order against consideration of the bill, except for clause 9 and clause 10 of rule XXI. The rule makes in order the Financial Services Committee-reported substitute. The rule also makes in order 18 amendments printed in the Rules Committee report.

Mr. Speaker, let me begin by thanking and congratulating Financial Services Committee Chairman FRANK and Ranking Member BACHUS for truly working in a bipartisan fashion to develop this legislation. I would like to point out that the legislation was approved by the Financial Services Committee last week by a vote of 45-19 with support of nine Republicans, including the ranking member. It is this type of bipartisan spirit that the American people demand from Congress, and we as the new majority will continue to provide that.

Mr. Speaker, the subprime lending crisis threatens our Nation's economic security and the dreams of homeownership for many American working families. Now more than ever, American families are at risk of losing their homes. In the second quarter of this year, more than 286,000 mortgage loans entered the foreclosure process.

With the housing market in decline, foreclosures pose a grave danger to the stability of local property values and to our national economy. This lending crisis can be traced to rapid increases in the subprime mortgage, most of which were made with no Federal supervision. This lack of supervision allowed some lenders, not all, to prey on innocent consumers' dreams of achieving homeownership and force punitive subprime mortgages upon them.

Many of these predatory loans feature low teaser introductory rates which lure borrowers who may be eligible for lower fixed rates into loans they

have little chance of repaying once the rates increase.

□ 0930

Mr. Speaker, the Mortgage Reform and Anti-Predatory Lending Act would require lenders to prove that borrowers can in fact repay their loans and ensure that vulnerable consumers aren't pressured into refinancing their loans unless the refinanced loan will be to their benefit. And to further protect borrowers, the legislation would curb incentives to steer consumers to high-cost loans and enhance consumer protections for high-cost mortgages.

Finally, the legislation would also provide long overdue and much needed regulation of the lending industry by requiring that mortgage lenders be licensed by States.

Mr. Speaker, every American deserves the opportunity to achieve the American Dream of homeownership. I am proud to stand here today with my colleagues from both sides of the aisle as we take meaningful, commonsense steps to help more American families achieve that dream.

Mr. Speaker, I reserve the balance of my time.

Mr. HASTINGS of Washington. Mr. Speaker, I want to thank the gentleman from New York (Mr. ARCURI) for yielding me the customary 30 minutes, and I yield myself such time as I may consume.

(Mr. HASTINGS of Washington asked and was given permission to revise and extend his remarks.)

Mr. HASTINGS of Washington. Mr. Speaker, this rule allows for the consideration of the Mortgage Reform and Anti-Predatory Lending Act, aimed at reforming mortgage lending practices in order to prevent subprime mortgage problems in the future.

I support efforts to better protect homeowners through simplified borrower disclosure, greater focus on deceptive practices, and enhanced education, training and oversight of lenders.

While I recognize that several significant changes were made to address some of the most concerning parts of this legislation during the committee markup, additional improvements and clarification are still needed. Consumers must have protections without unduly restricting credit opportunities or creating enormous liability for the mortgage lending industry.

We must improve the mortgage process to empower consumers to make good choices among competitors, not limit options for them. Also, we must ensure that this bill does not hurt the consumers that it is intended to help, especially those consumers with less than perfect credit histories that hope to achieve the American Dream of homeownership.

The current climate of rising defaults and foreclosures, especially in the subprime market, has shown us that poor lending decisions and abusive lending practices must be addressed.