

Mr. BUYER. Okay. I appreciate the gentleman clarifying the intent with regard to the "whereas" clauses.

With that, I urge my colleagues to adopt the resolution before the House, and I yield back the balance of my time.

Mr. FILNER. Mr. Speaker, I would yield such time as she may consume to the gentlewoman from Texas (Ms. JACKSON-LEE).

(Ms. JACKSON-LEE of Texas asked and was given permission to revise and extend her remarks.)

Ms. JACKSON-LEE of Texas. Mr. Speaker, let me thank the chairman of the full committee, Mr. FILNER, for constantly coming down on the side of veterans, and my good friend and colleague, Congressman RODRIGUEZ, who eloquently articulated the importance of the GI Forum on its 60th anniversary. Let me thank the ranking member for participating in this debate, and commend my colleagues to this important resolution.

I would just speak briefly of the GI Forum, that I saw just recently in a Judiciary Committee hearing, looking at the treatment of some of our soldiers who are not yet citizens, and how the burden falls on their shoulders, even though they are on the front lines of fighting for our freedom. So we do know there are inequities. But we appreciate the GI Forum for its leadership over the years, and clearly its founding member, who worked so hard and certainly is someone renowned and respected in Texas.

So let me briefly congratulate the GI Forum in its 60th year, and commend my colleagues to reading about Army Major Hector P. Garcia, who we honored just a few weeks ago by naming the Voting Rights Act of 1965 and then recently reauthorized after Mr. Garcia.

One item that comes to mind is that he moved the GI Forum, after being recognized by Lyndon Baines Johnson, Ronald Reagan as President, and former President Clinton, for his service, he began to move the GI Forum towards civil rights. He questioned some of the inequities, and used this organization with its mighty might of returning veterans to speak on behalf of those who cannot speak for themselves. They did fight for education and civil rights and good health care.

One of the stories that he is well-known for is the story recounted by my good friend from Texas of the soldier who came home from World War II and was not able to be buried in a South Texas funeral home. He thought that to be an unfortunate set of circumstances, and he called then President of the United States and moved this soldier from South Texas to be ultimately buried in the Arlington Cemetery.

So that is the standard of the GI Forum. It is a helping hand for veterans. It is a respected, renowned, national organization, full of patriots who understand as they fought for freedom on the battlefields across the

world that they would also fight for freedom here in the United States.

Let me applaud the Veterans Committee and my good friend Congressman RODRIGUEZ for this very astute legislation, recognition of a valid civil rights organization, the GI Forum, and ask my colleagues to vote for this.

Mr. FILNER. Mr. Speaker, in closing, Dr. Martin Luther King, Jr., used to say we have come a long way with regard to civil rights, but we have a long way to go. I would just ask my ranking member from Indiana not to think that any institution in this country, even at a time when we are nominating the first African American of a major political party for President, that discrimination and racism has been cleansed from the American body politic. It exists, it is real, and we have to commit ourselves to continually fighting against it.

That is why this resolution is so important. It reminds us of those who took on the struggle when it was so blatant and so urgent. But that struggle is not over, and we have to recommit ourselves to ending racism and discrimination in any form.

#### GENERAL LEAVE

Mr. FILNER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on House Resolution 1291.

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

There was no objection.

Mr. FILNER. Mr. Speaker, I ask my colleagues to support the resolution, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. FILNER) that the House suspend the rules and agree to the resolution, H. Res. 1291.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. FILNER. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

#### RECOGNIZING NATIONAL HOMEOWNERSHIP MONTH

Mr. CLEAVER. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1271) recognizing National Homeownership Month and the importance of homeownership in the United States.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

#### H. RES. 1271

Whereas the President of the United States has issued a proclamation designating the

month of June 2008 as National Homeownership Month;

Whereas the people of the United States are one of the best-housed populations in the world;

Whereas owning a home is a fundamental part of the American dream and is the largest personal investment many families will ever make;

Whereas homeownership provides economic security for homeowners by aiding them in building wealth over time and strengthens communities through a greater stake among homeowners in local schools, civic organizations, and churches;

Whereas creating affordable homeownership opportunities requires the commitment and cooperation of the private, public, and nonprofit sectors, including the Federal Government and State and local governments;

Whereas homeownership can be sustained through appropriate homeownership education and informed borrowers; and

Whereas affordable homeownership will play a vital role in resolving the crisis in the United States housing market: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) fully supports the goals and ideals of National Homeownership Month; and

(2) recognizes the importance of homeownership in building strong communities and families.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Missouri (Mr. CLEVER) and the gentleman from Georgia (Mr. PRICE) each will control 20 minutes.

The Chair recognizes the gentleman from Missouri.

#### GENERAL LEAVE

Mr. CLEAVER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

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

There was no objection.

Mr. CLEAVER. Mr. Speaker, I yield myself 5 minutes.

The month of June is National Homeownership Month, and at a time of growing concern about the foreclosure crisis affecting the lives of too many Americans, Congress has responded with a bipartisan effort to revitalize the housing market.

This year, the President, in one of the proclamations that actually I think spoke for most Members of this body, as well as for most Americans, said, "For many Americans, owning a home represents freedom, independence and the American dream."

During National Homeownership Month, we highlight the benefits of owning a home and encourage our fellow citizens to be responsible homeowners. It is difficult to be a responsible homeowner at this time because foreclosure filings last month went up nearly 50 percent compared with a year earlier. Nationwide, this is unbelievable. 261,255 homeowners received at least one foreclosure-related filing in May. That is up 48 percent from the same month last year, and up 7 percent from April. Last week, the Mortgage

Bankers Association reported that about 2.5 percent of home mortgages were in foreclosure during the first quarter of this year, almost double the rate of a year earlier.

I was reading an article in the June 19 Washington Post which suggests that 6.5 million loans will fall into foreclosure within the next 5 years; 6.5 million loans. That means that 8 percent of all homeowners in the United States will be impacted directly. That does not count the people who live on the block where a home is foreclosed, and in the urban core, anywhere around the country, that spells disaster, because you will have a rundown property in an area that is already undervalued by those who make declarations about the value of property.

Nearly 74,000 properties were repossessed by lenders nationwide just in May, while more than 58,000 received default notices. That is according to the New York Times, June 14 of this year.

As a person who did not live in a real home until he was 14, I can speak I think very clearly about the value of homeownership. I lived in a house in Waxahachie, Texas, from the time I was born until I was eight that had no running water, no electricity, no indoor plumbing. My mother, father, three sisters and I lived in this shanty, which at one time served as slave quarters.

We were able to move out of that when I was eight. We moved into public housing. We lived in public housing until my father, working about three jobs, sometimes four at the same time, could buy his own home. He bought a home in a white neighborhood, and so he had to have it moved to the black neighborhood.

That home meant everything to the six Cleavers who lived in it. It meant so much that my father had converted this home into a palace that we considered having been blessed to live in. His lawn can be compared with the lawn of anybody in the country, and some of the neighbors even make fun of him because if you drop a cigarette butt or a piece of paper on the street anywhere near his home, it gets picked up.

Homeownership is valuable, and it does grant us a piece of the American dream. But for many Americans, the American dream has become a nightmare. The subprime lending crisis has devastated communities, but let us not forget it has devastated individuals. 705,446 homes will suffer price declines due to foreclosures nearby.

Mr. Speaker, tonight we lift up the value of homeownership, but we do so with a commitment to do everything that we can possibly do to impact the climate so that we can turn things around from the destructive way in which this Nation is suffering.

The month of June is National Homeowner Month. At a time of growing concern about the foreclosure crisis affecting the lives of too many Americans, Congress has responded with a bipartisan effort to revitalize

the housing market. This year the President proclaimed, "For many Americans, owning a home represents freedom, independence, and the American dream. During National Homeownership Month, we highlight the benefits of owning a home and encourage our fellow citizens to be responsible homeowners."

"Foreclosure filings last month were up nearly 50 percent compared with a year earlier, according to one company's count released yesterday." [Washington Post, June 19, 2008].

"Nationwide, 261,255 homeowners received at least one foreclosure-related filing in May, up 48 percent from the same month last year, and up 7 percent from April, foreclosure listing service RealtyTrac said." [Washington Post, June 19, 2008].

"Last week the Mortgage Bankers Association reported that about 2.47 percent of home mortgages were in foreclosure during the first quarter of the year, almost double the 1.28 percent rate of a year earlier, and the highest point since the group began compiling such figures in 1979." [Washington Post, June 19, 2008].

"A Credit Suisse report this spring predicted that 6.5 million loans will fall into foreclosure over the next five years, reaching more than 8 percent of all U.S. homes." [Washington Post, June 19, 2008].

"According to the RealtyTrac report, one in every 483 U.S. households received a foreclosure filing in May, the highest number since RealtyTrac started the report in 2005 and the second straight monthly record." [Washington Post, June 19, 2008].

"Nearly 74,000 properties were repossessed by lenders nationwide in May, while more than 58,000 received default notices, the company said." [New York Times, June 14, 2008].

At the end of the first quarter of 2008, there were an estimated 1.27 million properties in foreclosure in the United States. In addition, there were approximately 350,000 subprime mortgages more than 90 days delinquent where foreclosure proceedings had not yet begun.

The Center for Responsible Lending offers the following statistics for Missouri: 42,727 foreclosures predicted for 2008–2009; 705,446 homes will suffer price declines due to foreclosures nearby; a \$1.8 billion in home values/tax base; and \$2,540 average decrease in home value per unit affected.

"The Federal Housing Administration expects to lose \$4.6 billion because of unexpectedly high default rates on home loans." [New York Times, June 10, 2008].

"One study estimates that in just 10 states (AZ, CA, FL, GA, IL, MA, MI, MN, NV, NY), lost tax revenue in 2008 will total \$6.6 billion due to foreclosures." [Global Insight, The Mortgage Crisis: Economic and Fiscal Implications for Metro Areas, November, 2007].

"Further, an estimated 524,000 fewer jobs are projected to be created this year because of the foreclosure crisis." [Global Insight, The Mortgage Crisis: Economic and Fiscal Implications for Metro Areas, November, 2007].

Initiatives to help responsible homeowners keep their homes have been launched. The Federal Housing Administration has created the FHASecure program so that flexibility in refinancing mortgages for homeowners who have good credit histories but cannot afford their current payments is just one solution. Furthermore, the HOPE NOW Alliance con-

nects struggling homeowners with lenders, loan servicers, and mortgage counselors to help families stay in their homes.

67.8 percent of Americans own their own homes [Census Bureau].

72.0 percent of Midwesterners own their own homes (the highest percentage in the nation) [Census Bureau].

With an increase in age, comes an increase in homeownership. Americans view homeownership as a mark of success, and as proof that they have at least begun to realize the American dream. The purchase of a first home is a symbol of stability, and often acts as a monument to family life, which is the cornerstone of our culture.

Mr. PRICE of Georgia. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today on behalf of Representative GARY MILLER to recognize the importance of homeownership in America and to commend him on his resolution.

On May 29, 2008, President Bush designated June as Homeownership Month, as he has done for the past 7 years. To complement this designation, this resolution, H. Res. 1271, provides congressional recognition of National Homeownership Month and the importance of homeownership in the United States.

Owning a home is a fundamental part of the American dream and is the largest personal investment most families will ever make. For millions of families across this country, a home is more than just a symbol of the American dream. It is the backbone of the American way of life.

□ 2000

Despite all that's occurring in the housing market, we need to remember that homeownership has historically been the single largest creator of wealth for most Americans. Not only does homeownership provide economic security by building wealth over time; it also strengthens and builds communities. Affordable housing is vital to resolving the current crisis the United States' housing market has in preserving homeownership.

National Homeownership Month is a reminder of the importance of housing issues in America. This bipartisan resolution, 1271, recognizes the need for National Homeownership Month and for the overall importance of homeownership in America.

I urge my colleagues to join me in supporting this resolution to reinforce our commitment to housing opportunities and to help guarantee the dream of homeownership for more American families.

I reserve the balance of my time.

Mr. CLEAVER. Mr. Speaker, I have no more requests for speakers. If the gentleman from Georgia cares to bring another speaker at this time, I would reserve the balance of my time.

Mr. PRICE of Georgia. I thank my friend for his comments earlier.

I want to, once again, commend Representative MILLER for his resolution. I

think it's important in the context of this discussion, however, to make certain that the Nation understands and that our colleagues appreciate that much work has been done to make certain that individuals are able to remain in their homes. There are remarkable programs that have helped, literally, millions of Americans remain in their homes, programs that we strongly support and encourage the expansion of.

So I want to, once again, commend my friend from California for introducing this resolution, and I want to thank my friend for his comments.

Ms. WOOLSEY. Mr. Speaker, the importance of homeownership can't be underestimated. That's why I support H. Res. 1271, a bill to recognize National Homeownership Month and the importance of homeownership in the United States.

For most Americans, homeownership represents security for themselves and their families. Unfortunately in recent months, homeownership (a cornerstone of the American Dream) has been tarnished by an unscrupulous mortgage industry that has trapped far too many families into paying for homes they can't afford. In my district, all over California, and across the country, we are seeing family after family fall into foreclosure, as their dreams turn to dust, and they hand over their prize possession to the bank.

So, as we consider this bill in support of homeownership, I think it's important that we also don't forget the homeowner . . . those past, present and future, who need the assistance of this Congress to ensure they get a fair deal.

Mr. Speaker, it's my hope that those who vote in favor of this bill, H. Res. 1271, will also join in passing real housing reform to bring about systemic changes to help more Americans be able to achieve the goal of owning their own home, on fair terms, at affordable prices.

Ms. JACKSON-LEE of Texas. Mr. Speaker, I rise in support of H.R. 1271, Recognizing National Homeownership Month and the importance of homeownership in the United States, introduced by my distinguished colleague from California, Representative GARY MILLER. This timely legislation helps to highlight the importance of ownership by recognizing homeowners in the United States.

This legislation recognizes June 2008 as National Homeownership Month. We should be very proud that the people of the United States are one of the best-housed populations in the world. This phenomenon has evolved because we are anchored in the belief that owning a home is a fundamental part of the American dream and is the largest personal investment many families will ever make. Homeownership provides economic security for homeowners by aiding them in building wealth over time and strengthens communities through a greater stake among homeowners in local schools, civic organizations, and churches. Creating affordable homeownership opportunities requires the commitment and cooperation of the private, public, and nonprofit sectors, including the Federal Government and State and local governments. In 2007, Texas ranked fourth behind California, Florida, and Illinois in pre-foreclosures. Last year, Texas held the top seat for active foreclosures.

This is why it is important that we reaffirm that homeownership can be sustained through appropriate homeownership education and informed borrowers. Affordable homeownership and maintaining the confidence and morale of current homeowners will play a vital role in resolving the crisis in the United States housing market: Now, therefore, I fully support the goals and ideals of National Homeownership Month, and I recognize the importance of homeownership in building strong communities and families.

H. Res. 1271 recognizes homeowners and only homeowners, not speculators or lenders. This legislation reminds us that we cannot continue to stand by as the housing market continues to deteriorate. U.S. home prices tumbled in April at the fastest rate since a widely-followed index was begun in 2000 with all 20 metropolitan areas posting annual declines for the first time. Texas reported 13,829 properties entering some stage of foreclosure in April, a 16 percent increase from the previous month and the most foreclosure filings reported by any state. The state documented the nation's third highest state combined foreclosure rate—one foreclosure filing for every 582 households.

Many homeowners in my district are worried about missing their next house payment or their next home equity mortgage, or their interest rate going up. These families are under stress and in constant fear of losing their homes.

This bill should not be the last word in housing legislation nor should it be restricted to the status of symbolic rhetoric. The American people need us to intervene in this housing crisis that is leaving many undeserving families homeless. This bill coupled with Congresswoman MAXINE WATERS' bill, H.R. 5818, the Neighborhood Stabilization Act, provides a good starting point in providing Americans with relief. We must never forget that many of the New Deal programs under President Roosevelt were considered bailouts at that time. And yet, these programs brought our country out of the Depression, rejuvenated our economy, and gave hope as we sought to deal with the War overseas.

We are spending billions of dollars on the war in Iraq. I support our troops but I am dismayed at how our support for a war that needs to become less military and more diplomatic in nature, has disrupted our ability to take care of things at home. Thank you Madam Speaker for your leadership in this area, I urge my colleagues to support recognizing American homeowners by supporting H.R. 1271.

Mr. PRICE of Georgia. I yield back the balance of my time.

Mr. CLEAVER. Mr. Speaker, I have no additional speakers, and so I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Missouri (Mr. CLEAVER) that the House suspend the rules and agree to the resolution, H. Res. 1271.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. PRICE of Georgia. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the

point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

The point of no quorum is considered withdrawn.

## CREDIT UNION, BANK, AND THRIFT REGULATORY RELIEF ACT OF 2008

Mr. KANJORSKI. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6312) to advance credit union efforts to promote economic growth, modify credit union regulatory standards and reduce burdens, to provide regulatory relief and improve productivity for insured depository institutions, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6312

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

### SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Credit Union, Bank, and Thrift Regulatory Relief Act of 2008".

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.

#### TITLE I—CREDIT UNIONS

Sec. 101. Investments in securities by Federal credit unions.

Sec. 102. Increase in investment limit in credit union service organizations.

Sec. 103. Member business loan exclusion for loans to nonprofit religious organizations.

Sec. 104. Authority of NCUA to establish longer maturities for certain credit union loans.

Sec. 105. Providing the National Credit Union Administration with greater flexibility in responding to market conditions.

Sec. 106. Conversions of certain credit unions to a community charter.

Sec. 107. Credit union participation in the SBA section 504 program.

Sec. 108. Amendments relating to credit union service to underserved areas.

Sec. 109. Short-term payday loan alternatives within field of membership.

Sec. 110. Credit union governance.

Sec. 111. Encouraging small business development in underserved urban and rural communities.

#### TITLE II—SAVINGS ASSOCIATION PROVISIONS

Sec. 201. Restatement of authority for Federal savings associations to invest in small business investment companies.

Sec. 202. Removal of limitation on investments in auto loans.

Sec. 203. Repeal of qualified thrift lender requirement with respect to out-of-state branches.

Sec. 204. Small business and other commercial loans.

Sec. 205. Increase in limits on commercial real estate loans.

Sec. 206. Savings association credit card banks.