

for small businesses to grow and add jobs to this economy, the majority is repeating the same failed initiatives that have helped grow our national debt to over \$13 trillion in the past 2 years.

We've had record bank failures, including four banks that were TARP recipients. When those TARP recipient banks failed, the taxpayers' investment of \$2.6 billion was essentially wiped out. More than 100 banks that have received TARP funds have missed their dividend payments. These missed dividend payments have cost the American taxpayers more than \$200 million. The sad thing is that there are things Congress could do that actually help small businesses. Instead, the majority has chosen to pass a bill that will cost taxpayers billions of dollars and do nothing, really, to help small businesses. And today the majority has chosen to provide fewer taxpayer protections than we offered last week.

Mr. Speaker, I appreciate the fact that the majority thought we had a good idea. I just wish they would have used our idea. So the vote today is, Do you want to make sure that the taxpayers have a strong oversight, or do you want a watered-down version?

I yield back the balance of my time.

Ms. KOSMAS. I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Florida (Ms. KOSMAS) that the House suspend the rules and pass the bill, H.R. 5551, as amended.

The question was taken.

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

Ms. KOSMAS. 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

Ms. KOSMAS. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1434) 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. 1434

Whereas the month of June is recognized 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;

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

(3) reaffirms the importance of homeownership in the Nation's economy and its central role in our national economic recovery.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Florida (Ms. KOSMAS) and the gentleman from California (Mr. GARY G. MILLER) each will control 20 minutes.

The Chair recognizes the gentlewoman from Florida.

GENERAL LEAVE

Ms. KOSMAS. 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 gentlewoman from Florida?

There was no objection.

Ms. KOSMAS. Mr. Speaker, I yield myself 2 minutes.

This bipartisan resolution supports the goals and ideals of National Homeownership Month and reaffirms Congress' commitment to helping working families fulfill a fundamental part of the American Dream. Importantly, this resolution recognizes the vital role that homeownership plays, together with safe and affordable rental housing, and building strong communities and families, and it affirms the central role that responsible homeownership plays in our economic recovery.

I hope my colleagues will join in support of this resolution that will send an important signal to the American people that creating fair and responsible homeownership opportunities requires commitment and cooperation, and that Washington is up to the challenge.

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

Mr. GARY G. MILLER of California. I yield myself such time as I may consume.

Today I rise in support of House Resolution 1434, recognizing the significance of homeownership in America. Every year, this body comes together to designate June as National Homeownership Month. To continue this long record of recognition, H.R. 1434 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 the symbol of the American Dream. It's the backbone of the American way of life. Moreover, in addition to providing financial benefits to individuals, homeownership helps strengthen communities. Since homeowners are investing not only in themselves, but in the community, they have a greater stake in the success of their local schools, civic organizations, and churches.

For the past several years, this country has experienced significant upheaval in the United States housing market. The turmoil being experienced by homeowners has been devastating and swift moving, and Americans are looking to their leaders in government to end the terrible housing situation without placing an additional burden on the taxpayers.

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My home State of California, in particular, has been heavily impacted by the mortgage crisis, with thousands of families losing their homes. Thirty-four percent of homeowners in my State currently have negative equity in their home. It is crucial that the body recognize the impact of the problems facing the housing market so it can take steps to ensure that equity and liquidity return to the marketplace.

Despite all that is occurring in the current housing market, we need to remember that home ownership has historically been the single largest creator of wealth for most Americans. As someone who has been involved in the industry for over 35 years as a developer, I have seen my fair share of the housing market downturns.

From these experiences, I have learned at times of stress it is important to ensure that liquidity continues to flow to the housing market in order to keep the market functioning. Accordingly, the loan limit increases passed by this body are finally providing affordable, safe mortgages for homeowners in the high cost areas who were previously forced to resort to risky loans and impaired their ability to keep their home.

Additionally, to bring stability to the housing market and encourage responsible home ownership, I have sponsored legislation to allow homeowners going through foreclosure to stay in their homes and have the option of buying them back in the future. During these economically challenging times, it is more important than ever to provide relief to hardworking Americans.

In conclusion, in the first quarter of 2010 the national home ownership rate decreased to 67.1 percent. This is the lowest home ownership rate since the first quarter of 2000. Additionally, in

the first-time buyer age group of under 35 years old, the home ownership rate fell to 38.9 percent, which is the lowest level since 1997.

Assisting home buyers and homeowners by permanently increasing the loan limits, enabling borrowers in financially distressed homes to stay in their homes, must be a priority for this body. These efforts will help maintain the Nation's home ownership level and speed up the overall recovery of the housing market.

I reserve the balance of my time.

Ms. KOSMAS. Mr. Speaker, I yield 4 minutes to the gentleman from Texas (Mr. HINOJOSA).

Mr. HINOJOSA. Mr. Speaker, I rise in strong support of House Resolution 1434, recognizing June 2010 as National Homeownership Month. I am proud to be an original cosponsor of this important resolution, and I commend my good friend and colleague, Congressman GARY MILLER from California, for its introduction.

This year's theme is Protecting the American Dream. American families deserve the opportunity to achieve and sustain the dream of home ownership. This administration and Congress have been taking the necessary measures to help existing homeowners stay in their homes, to offer a second chance to millions of responsible families, to encourage wise and affordable home purchases, and to stabilize our households, neighborhoods, and communities.

The House of Representatives passed the Federal Housing Administration Reform Act of 2010. Sponsored by Chairwoman MAXINE WATERS of California, the bill also helps families realize the American Dream of home ownership, protects Americans from mortgage fraud, and saves taxpayers money. The legislation ensures that the Federal Housing Administration remains viable and continues to provide qualified borrowers with access to prime credit.

FHA insurance has been particularly important for minority communities, for low-income families, and for first-time home buyers, and will continue to help my congressional district, which is 80 percent Hispanic and poor.

The Homebuyer Tax Credit the House has extended several times has increased home sales and helped stabilize the housing market. Estimates suggest that this credit and several extensions will have resulted in 1 million additional home purchases and saved an average of \$21,000 in equity for American homeowners who indirectly benefited from the stabilization of house values.

In my capacity as chairman of the Congressional Rural Housing Caucus, I have managed to collaborate with my colleagues in obtaining a substantial amount of money for the USDA Section 502 Single Family Direct Loan program. Recently, I worked closely with the USDA's Department of Rural Housing Service on additional commitment authority for the Section 502 Single Family Guaranteed Loan program.

The House of Representatives and USDA's Rural Housing Service have done our jobs. It's my sincere hope that the Senate will act quickly on the 502 Single Family Guaranteed Loan program so that banks can close on loans.

The House has passed antipredatory lending legislation and is now in conference with the Senate on legislation that will increase consumer protection by reforming our financial services regulations and legislation. Moreover, the House of Representatives has passed legislation reauthorizing the National Flood Insurance Program that will help Americans in their times of need. Hundreds of thousands of first time home buyers will be unable to close on their homes if they are located in floodplains and require flood insurance. I humbly ask that the Senate reauthorize the National Flood Insurance Program as quickly as possible.

Mr. Speaker, dozens of communities across the Nation have planned events and activities throughout June to highlight the benefits of home ownership and share information on ways families can remain successful homeowners.

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. KOSMAS. I yield an additional 10 seconds to the gentleman.

Mr. HINOJOSA. I am glad that we are in Congress acknowledging their efforts through this resolution.

I urge all my colleagues to support this important resolution.

CONGRESS OF THE
UNITED STATES,

Washington, DC, June 17, 2010.

Hon. NANCY PELOSI,

Speaker, U.S. House of Representatives, Washington, DC.

Hon. JOHN BOEHNER,

Minority Leader, U.S. House of Representatives, Washington, DC.

DEAR SPEAKER PELOSI AND MINORITY LEADER BOEHNER: The homebuyer tax credit has been extremely successful in increasing home sales and stabilizing the housing market. Early estimates suggest that when complete the credit will have created 1 million additional home purchases, and saved an average of \$21,000 in equity for American homeowners who indirectly benefited from the stabilizing of house values.

However, many relatively new challenges to the industry have delayed the closing for too many homebuyers who made every effort available to sign for a house by April 30, 2010 and close by the June 30, 2010 deadline. Lenders involved with short sales and foreclosures have not been able to respond fast enough to allow homebuyers to close. Federal programs, such as FHA, VA loans and USDA Rural Development have not always kept up with demand. USDA's single family home loan guarantee program ran out of funds in early May, thus eliminating a lending source for qualified homeowners and builders who had planned on the government program as early as last year. All of these delays were not foreseen by homebuyers or even Congress who set 60 additional days as an appropriate window of time to complete a closing.

We ask that the June 30, 2010 deadline be extended for those homeowners who entered into a binding contract by April 30, 2010. The National Association of Realtors estimated that up to 180,000 eligible homebuyers who

signed contracts will be unable to close before the June 30, 2010 deadline. We support the bipartisan effort in the Senate to include an extension of the deadline in legislation making its way to the President and would also support an extension as a standalone bill. The housing market remains fragile and vulnerable to the uncertainty created by thousands of potential homebuyers not knowing if they will receive their tax credit. Passing an extension sooner rather than later will help avoid the inertia and bottleneck in home sales created by the unknown outcome of so many pending closings.

Extending the deadline is the fair thing to do, and so Congressional action would be both appropriate and beneficial to thousands of our constituents. H.R. 3548 which extended the homebuyer tax credit was supported by both sides of the aisle on November 5, 2009 by a vote of 403-12. This provision was pushed by both Republicans and Democrats who wanted it extended to April. Therefore, ensuring the tax credit can be administered efficiently and fairly is shared by both parties. As you consider additional measures to strengthen the economy and support job growth we urge to support a fix to the homebuyer tax credit.

Sincerely,

Joe Courtney; Shelley Berkley; Bob Filner; Solomon P. Ortiz; Maurice D. Hinchey; Rosa DeLauro; Ike Skelton; Carol Shea-Porter; Kathy Dahlkemper; John Boozman; John J. Duncan, Jr.; Jerry Moran; Sanford D. Bishop, Jr.; Paul Tonko; Gene Taylor; Lincoln Davis; Ileana Ros-Lehtinen; Kathy Castor; Eddie Bernice Johnson; Nick Rahall; Madeleine Z. Bordallo; Jim Costa; Frank Pallone, Jr.; Timothy Bishop; Dean Heller; Chris Van Hollen; John Boccieri; Ron Paul; Larry Kissell; Dan Burton; Dina Titus; Thomas S.P. Perriello; Michael E. McMahon; John Adler; Baron P. Hill; Dennis Cardoza; Marcy Kaptur; Vernon J. Ehlers; Mike McIntyre; Lloyd Doggett; John Spratt; Brad Ellsworth; Alcee L. Hastings; Daniel Maffei; Betty Sutton; Bobby Bright; Leonard L. Boswell; Donald A. Manzullo; Bruce L. Braley; Steve Israel; Jerry McNamee; Rubén Hinojosa; Thomas Rooney; Phil Hare; Timothy J. Walz; Harry E. Mitchell; Suzanne M. Kosmas; Ander Crenshaw; Deborah L. Halvorson; Bill Foster; Paul E. Kanjorski; Henry E. Brown, Jr.; Patrick J. Murphy; Nita M. Lowey; Edolphus Towns; Howard L. Berman; John Barrow; Brad Sherman; Steve Kagen; Russ Carnahan; Joe Wilson; Henry Cuellar; Gerald E. Connolly; Dave Loebsack; Walter B. Jones; Pete Stark.

Mr. GARY G. MILLER of California. I yield myself the balance of my time.

As I said, owning a home is a fundamental part of the American Dream, and I have been honored to introduce this resolution, I think, for the past 12 years. It is a fundamental part, but that doesn't mean that everybody necessarily is in a position to own a home at a given time. And that's something people need to strive for in their lives and look for in the future.

And if you look at the situation—and my colleague was talking about FHA—FHA, Freddie, and Fannie are providing about 92 percent of all the loans in this country. If it were not for that, people in this country could not buy or sell a home basically because there is not liquidity in the marketplace to deal with it other than the GSEs.

But at the same time, we need to understand that underwriting standards for FHA, Freddie, and Fannie need to be very solid, thereby not putting any of the agencies or the taxpayers at risk. I think FHA has done a good job recently increasing their underwriting standards, requiring people to be in a better position to be able to repay their mortgages, and this is essential.

The National Association of Realtors is strongly behind this resolution. Although this is a statement that Congress is making, it doesn't require any action, it's a significant statement. It's being made on behalf of the American people who believe they want to own a home, and if they are in a position to do that, we are encouraging that.

The Realtors say that 5½ million taxpayers depend on the NFIP to protect them from flooding. We are going to deal with that in the next bill. They also came and supported the resolution we are putting before us today. So there are two resolutions in a row that are very important to home ownership in this debate today. The one we have before us is the concept that people should have a right to own a home.

With that, I yield back the balance of my time, and I ask for an "aye" vote on this resolution.

Ms. JACKSON LEE of Texas. Mr. Speaker, I rise in support of H. Res. 1434 to recognize National Homeownership Month and the importance of homeownership in America. As you know, homeownership is an important portion of our economy and a central piece of American culture that lies within the idea of the "American Dream".

The idea of homeownership being central to the "American Dream" has a long history. Some believe that its roots date all the way back to 1776, where in the Declaration of Independence, Jefferson stated that all men have the right to "life, liberty, and the pursuit of happiness." In American culture, home ownership is often used as a proxy for the promised prosperity that was to be included in the interpretation of "liberty" and "happiness." In 1931, James Truslow Adams invented the term "American Dream" and used it to exemplify the idea that with enough hard work, anyone can achieve what they desire in life. For many Americans, homeownership is a central aspiration and the key to happiness and prosperity.

Our great nation has long supported this theme in American culture. In response to the Great Depression and a failing housing industry, the U.S. government created the Federal Housing Administration in 1934. The FHA then became a part of the Department of Housing and Urban Development office in 1965. Together, the mission of these organizations is to create strong, sustainable, inclusive communities and quality affordable homes for all. Since its inception in 1934, the FHA and HUD have insured over 34 million home mortgages and 47,205 multifamily project mortgages. In the 1920s only about 4 out of 10 homes were owned. Thanks to the work of the FHA the homeownership rate in America is now upwards of 66%. FHA insurance has been especially important for minority communities, low-income families, and first-time homebuyers.

Mr. Speaker, homeownership does not only serve as a centralized American idea, but also as a fundamental source of growing capital and investment for the American people and economy. The purchase of a home is one of the biggest investments one can make. It strengthens both a homeowner's individual economic growth as well as the local communities as the effects of a growing housing market will trickle down in the form of jobs, building suppliers, tax bases, schools, and other 3 forms of revenue. Until recently, the U.S. gross domestic product has always been very closely tied to the total American housing valuation. Housing is a form of wealth that increases American consumption and the growth of the economy.

With consideration to the significance of homeownership in America, the House recently passed H.R. 5072, the FHA Reform Act of 2010. This act will serve to crack down on fraud and misrepresentation from lenders, improve the FHA's internal controls and risk management, and provide more transparency and information to the public. This act is crucial to the future growth of the American housing industry, and it signifies the congressional recognition of the extreme importance of homeownership in our economy.

For these reasons, Mr. Speaker, I rise in support of H. Res. 1434 to recognize National Homeownership month and give praise to home owners in America.

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise in strong support of National Homeownership Month. This month marks the 42nd anniversary of the landmark 1968 Fair Housing Act which opened the dialogue of equal homeowner opportunities and growth. National Homeownership Month continues its same principles by promoting the very core of American values of fairness, opportunity, and growth.

National Homeownership Month reflects the importance of homeownership and the American dream. For most Americans, owning their own home will be their largest and most significant financial investment. It represents security, builds neighborhood pride, and is essential in creating positive productive communities.

National Homeownership Month reaffirms the importance of homeownership in the Nation's economy and its central role in our national economic recovery. Home affordability and financial education is the key to overcoming the housing crisis and promote good housing practices and policies. Financial education not only directly benefits American families, but, in turn, helps to ensure a robust and strong economy.

Mr. Speaker, it is vital that we continue to empower people of all races, economic status, and backgrounds who desire to own their own home. It is a valuable stabilizer for both families and communities.

Ms. KOSMAS. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Florida (Ms. KOSMAS) that the House suspend the rules and agree to the resolution, H. Res. 1434.

The question was taken.

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

Ms. KOSMAS. 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.

NATIONAL FLOOD INSURANCE PROGRAM EXTENSION ACT of 2010

Ms. KOSMAS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5569) to extend the National Flood Insurance Program until September 30, 2010.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5569

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "National Flood Insurance Program Extension Act of 2010".

SEC. 2. EXTENSION OF NATIONAL FLOOD INSURANCE PROGRAM.

(a) PROGRAM EXTENSION.—Section 1319 of the National Flood Insurance Act of 1968 (42 U.S.C. 4026) is amended by striking "September 30, 2008" and inserting "September 30, 2010".

(b) FINANCING.—Section 1309(a) of such Act (42 U.S.C. 4016(a)) is amended—

(1) by striking "September 30, 2008" and inserting "September 30, 2010"; and

(2) by striking "\$20,775,000,000" and inserting "\$20,725,000,000".

(c) EFFECTIVE DATE.—The amendments made by subsections (a) and (b) shall be considered to have taken effect on May 31, 2010.

SEC. 3. BUDGET COMPLIANCE.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled "Budgetary Effects of PAYGO Legislation" for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Florida (Ms. KOSMAS) and the gentleman from California (Mr. GARY G. MILLER) each will control 20 minutes.

The Chair recognizes the gentlewoman from Florida.

GENERAL LEAVE

Ms. KOSMAS. 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 gentlewoman from Florida?

There was no objection.

Ms. KOSMAS. Mr. Speaker, I yield myself such time as I may consume.

I thank the gentleman from Texas who earlier spoke on this particular issue.

Mr. Speaker, I rise today to speak about this crucial bill, H.R. 5569, the National Flood Insurance Program Extension Act of 2010, which would extend