

flooding and municipal power interruption. I certify that neither I nor my spouse has any financial interest in this project.

Requesting Member: Congressman STEVE SCALISE

Bill Number: FY 2009 Omnibus

Account: Department of Labor, Employment and Training Administration (ETA)—Training and Employment Services (TES)

Legal Name of Requesting Entity: Southeastern Louisiana University

Address of Requesting Entity: SLU Box 10784, Hammond, Louisiana 70402

Description of Request: I have secured \$190,000 for the Southeastern Louisiana University Economic and Workforce Development Initiative. The funding would be used to expand its pilot initiative to provide one stop economic/workforce development and community planning/smart growth assistance to meet the needs of Post-Katrina southeast Louisiana. I certify that neither I nor my spouse has any financial interest in this project.

Requesting Member: Congressman STEVE SCALISE

Bill Number: FY 2009 Omnibus

Account: DOT, Transportation, Community and System Preservation

Legal Name of Requesting Entity: Regional Planning Commission

Address of Requesting Entity: 1340 Poydras Street, Ste. 2100, New Orleans, Louisiana 70112

Description of Request: I have secured \$285,000 for the Regional Planning Commission. The funding would be used for geometric and signalization improvements to Almedia Road (LA 50) at its intersections with US 61 to the north and LA 48 to the south. Almedia Road is a key north-south connector route on the eastbank of St. Charles Parish linking petrochemical facilities, refineries, and grain elevators along the Mississippi River with the national highway system, specifically, US 61, 1-310 and 1-10. I certify that neither I nor my spouse has any financial interest in this project.

Requesting Member: Congressman STEVE SCALISE

Bill Number: FY 2009 Omnibus

Account: DOT, Transportation, Community and System Preservation

Legal Name of Requesting Entity: Regional Planning Commission

Address of Requesting Entity: 1340 Poydras Street, Ste. 2100, New Orleans, Louisiana 70112

Description of Request: I have secured \$356,250 for the Regional Planning Commission. The funding would be used to upgrade transportation and drainage on Clearview Parkway (LA Hwy. 3152) at the interchange area with Earhart Expressway (LA 3139) in the Elmwood area of Jefferson Parish. The Department of Transportation and Development (LaDOTD) will be the grant recipient on behalf of Jefferson Parish and the State of Louisiana. I certify that neither I nor my spouse has any financial interest in this project.

Requesting Member: Congressman STEVE SCALISE

Bill Number: FY 2009 Omnibus

Account: DOT, Transportation, Community and System Preservation

Legal Name of Requesting Entity: Regional Planning Commission

Address of Requesting Entity: 1340 Poydras Street, Ste. 2100, New Orleans, Louisiana 70112

Description of Request: I have secured \$175,000 for the Regional Planning Commission. The funding would be used for construction of a Service Road of I-10 between LA 433 and US 190B in Slidell. This area of the Northshore has seen significant growth and development in the last decade. This trend is anticipated to continue and to expand further as the New Orleans region resettles as a result of Hurricane Katrina. The Department of Transportation and Development (LaDOTD) will be the grant recipient on behalf of St. Tammany Parish and the State of Louisiana. I certify that neither I nor my spouse has any financial interest in this project.

Requesting Member: Congressman STEVE SCALISE

Bill Number: FY 2009 Omnibus

Account: DOT, Transportation, Community and System Preservation

Legal Name of Requesting Entity: St. Tammany Parish government

Address of Requesting Entity: PO Box 628, Covington, Louisiana 70434

Description of Request: I have secured \$237,500 for St. Tammany Parish government. This funding would be used for an interchange at 1-12 and LA Highway 1088 in order to take traffic congestion off LA Highway 59 and US Highway 190. Traffic congestion is very heavy due to the continued population migration into St. Tammany Parish, the need for more schools and the expansion of retail and commercial businesses and residential subdivisions. I certify that neither I nor my spouse has any financial interest in this project.

Requesting Member: Congressman STEVE SCALISE

Bill Number: FY 2009 Omnibus

Account: DOT, Transportation, Community and System Preservation

Legal Name of Requesting Entity: Regional Planning Commission

Address of Requesting Entity: 1340 Poydras Street, Ste. 2100, New Orleans, Louisiana 70112

Description of Request: I have secured \$237,500 for the Regional Planning Commission. This funding would be used for the widening of US 190 to a four lane section between US 11 and LA 433 in Slidell. The project is needed to alleviate severe congestion along the roadway that services the City of Slidell and eastern St. Tammany Parish. The project would help alleviate increasing congestion along the I-10/1-12 corridor by providing an alternative to the interstate. The Department of Transportation and Development (LaDOTD) will be the grant recipient on behalf of St. Tammany Parish and the State of Louisiana. I certify that neither I nor my spouse has any financial interest in this project.

TRAVIS ROBINSON DISTINGUISHED
FINALIST 2009 PRUDENTIAL
SPIRIT OF COMMUNITY AWARDS

HON. ROSCOE G. BARTLETT

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 10, 2009

Mr. BARTLETT. Madam Speaker, I would like to congratulate and honor a young student from my district who has achieved national

recognition for exemplary volunteer service in his community. Travis Robinson of Taneytown has been named a distinguished finalist by the 2009 Prudential Spirit of Community Awards program, an annual honor conferred on the most impressive student volunteers in each state and the District of Columbia.

Mr. Robinson is being recognized for raising nearly \$10,000 in cash and food donations to support the Carroll County Food Sunday program. Upon learning that donations at the food pantry had been ruined by the high summer heat, Travis conducted a series of food drives in his community.

I believe it is vital that we encourage and support the kind of selfless contribution that Travis has made. People of all ages need to think more about how we, as individual citizens, can work together at the local level to ensure the health and vitality of our towns and neighborhoods.

I heartily applaud Mr. Robinson for his initiative in seeking to make his community a better place to live, and for the positive impact he has had on the lives of others. Travis' actions show that young Americans can and do play important roles in our communities, and that America's community spirit continues to hold tremendous promise for the future.

Young volunteers like Travis are inspiring examples to all of us, and are among our brightest hopes for a better tomorrow.

THE FREEDOM TO BANK ACT

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 10, 2009

Mr. PAUL. Madam Speaker, I am pleased to introduce legislation repealing two unconstitutional and paternalistic federal financial regulations. First, this legislation repeals a federal regulation that limits the number of withdrawals someone can make from a savings account in a month's time without being assessed financial penalties. As hard as it is to believe, the federal government actually forces banks to punish people for accessing their own savings too many times in a month. This bill also repeals a regulation that requires bank customers to receive a written monthly financial statement from their banks, regardless of whether the customer wants such a communication.

These regulations exceed Congress's constitutional powers and violate individual property and contract rights. Furthermore, these regulations insult Americans by treating them as children who are unable to manage their own affairs without federal control. I urge my colleagues to show their respect for the Constitution and the American people by cosponsoring the Freedom to Bank Act.

HELPING FAMILIES SAVE THEIR
HOMES ACT OF 2009

SPEECH OF

HON. SHEILA JACKSON-LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 5, 2009

The House in Committee of the Whole House on the State of the Union had under

consideration the bill (H.R. 1106) to prevent mortgage foreclosures and enhance mortgage credit availability:

Ms. JACKSON-LEE. Mr. Chair, I rise in strong support of H.R. 1106, "Helping Families Save Their Homes in Bankruptcy Act of 2009." I would like to thank Chairman CONYERS of the House Judiciary Committee and Chairman BARNEY FRANK of the Financial Services Committee for their leadership on this issue. I also would like to thank Arthur D. Sidney of my staff who serves as my able Legislative Director.

Mr. Chair, I urge my colleagues to support this bill because it provides a viable medium for bankruptcy judges to modify the terms of mortgages held by homeowners who have little recourse but to declare bankruptcy.

This bill could not have come at a more timely moment. This bill is on the floor of the House within weeks after the President's address before the Joint Session of Congress where President Obama outlined his economic plan for America and discussed the current economic situation that this country is facing.

To be sure, there are many economic woes that saddle this country. The statistics are staggering.

Home foreclosures are at an all-time high and they will increase as the recession continues. In 2006, there were 1.2 million foreclosures in the United States, representing an increase of 42 percent over the prior year. During 2007 through 2008, mortgage foreclosures were estimated to result in a whopping \$400 billion worth of defaults and \$100 billion in losses to investors in mortgage securities. This means that one per 62 American households is currently approaching levels not seen since the Depression.

The current economic crisis and the foreclosure blight has affected new home sales and depressed home value generally. New home sales have fallen by about 50 percent. One in six homeowners owes more on a mortgage than the home is worth which raises the possibility of default. Home values have fallen nationwide from an average of 19 percent from their peak in 2006, and this price plunge has wiped out trillions of dollars in home equity. The tide of foreclosure might become self-perpetuating. The nation could be facing a housing depression—something far worse than a recession.

Obviously, there are substantial societal and economic costs of home foreclosures that adversely impact American families, their neighborhoods, communities and municipalities. A single foreclosure could impose direct costs on local government agencies totaling more than \$34,000.

I am glad that this legislation is finally on the floor of the United States House of Representatives. I have long championed in the first TARP bill that was introduced and signed late last Congress, that language be included to specifically address the issue of mortgage foreclosures. I had asked that \$100 billion be set aside to address that issue. Now, my idea has been vindicated as the TARP today has included language and we here today are continuing to engage in the dialogue to provide monies to those in mortgage foreclosure. I have also asked for modification of homeowners' existing loans to avoid mortgage foreclosure. I believe that the rules governing these loans should be relaxed. These are indeed tough economic times that require tough measures.

Because of the pervasive home foreclosures, federal legislation is necessary to curb the fall out from the subprime mortgage crisis. For consumers facing a foreclosure sale who want to retain their homes, Chapter 13 of the Bankruptcy Code provides some modicum of protection. The Supreme Court has held that the exception to a Chapter 13's ability to modify the rights of creditors applies even if the mortgage is under-secured. Thus, if a Chapter 13 debtor owes \$300,000 on a mortgage for a home that is worth less than \$200,000, he or she must repay the entire amount in order to keep his or her home, even though the maximum that the mortgage would receive upon foreclosure is the home's value, i.e., \$200,000, less the costs of foreclosure.

Importantly, H.R. 1106 provides for a relaxation of the bankruptcy provisions and waives the mandatory requirement that a debtor must receive credit counseling prior to the filing for bankruptcy relief, under certain circumstances. The waiver applies in a Chapter 13 case where the debtor submits to the court a certification that the debtor has received notice that the holder of a claim secured by the debtor's principal residence may commence a foreclosure proceeding against such residence.

This bill also prohibits claims arising from violations of consumer protection laws. Specifically, this bill amends the Bankruptcy Code to disallow a claim that is subject to any remedy for damages or rescission as a result of the claimant's failure to comply with any applicable requirement under the Truth in Lending Act or other applicable state or federal consumer protection law in effect when the non-compliance took place, notwithstanding the prior entry of a foreclosure judgment.

H.R. 1106 also amends the Bankruptcy Code to permit modification of certain mortgages that are secured by the debtor's principal residence in specified respects. Lastly, the bill provides that the debtor, the debtor's property, and property of the bankruptcy estate are not liable for a fee, cost, or charge incurred while the Chapter 13 case is pending and that arises from a debt secured by the debtor's principal residence, unless the holder of the claim complies with certain requirements.

I have long championed the rights of homeowners, especially those facing mortgage foreclosure. I have worked with the Chairman of the House Judiciary Committee to include language that would relax the bankruptcy provisions to allow those facing mortgage foreclosure to restructure their debt to avoid foreclosure.

MANAGER'S AMENDMENT

Because I have long championed the rights of homeowners facing mortgage foreclosure in the recent TARP bill and before the Judiciary Committee, I have worked with Chairman CONYERS and his staff to add language that would make the bill stronger and that would help more Americans. I co-sponsored sections of the Manager's Amendment and I urge my colleagues to support the bill.

Specifically, I worked with the Chairman CONYERS to ensure that in section 2 of the amendment, section 109(h) of the Bankruptcy Code would be amended to waive the mandatory requirement, under current law, that a debtor receive credit counseling prior to filing for bankruptcy relief. Under the amended language there is now a waiver that will apply where the debtor submits to the court a certi-

fication that the debtor has received notice that the holder of a claim secured by the debtor's principal residence may commence a foreclosure proceeding against such residence.

This is important because it affords the debtor the maximum relief without having to undergo a slow credit counseling process. This will help prevent the debtor's credit situation from worsening, potentially spiraling out of control, and result in the eventual loss of his or her home.

Section 4 of the Manager's Amendment relaxes certain bankruptcy requirements under Chapter 13 so that the debtor can modify the terms of the mortgage secured by his or her primary residence. This is an idea that I have long championed in the TARP legislation—the ability of debtors to modify their existing primary mortgages. Section 4 allows for a modification of the mortgage for a period of up to 40 years. Such modification cannot occur if the debtor fails to certify that it contacted the creditor before filing for bankruptcy. In this way, the language in the Manager's Amendment allows for the creditor to demonstrate that it undertook its "last clear" chance to work out the restructuring of the debt with its creditor before filing bankruptcy.

Importantly, the Manager's Amendment amends the bankruptcy code to provide that a debtor, the debtor's property, and property of the bankruptcy estate are not liable for fees and costs incurred while the Chapter 13 case is pending and that arises from a claim for debt secured by the debtor's principal residence.

Lastly, I worked to get language in the Manager's Amendment that would allow the debtors and creditors to negotiate before a declaration of bankruptcy is made. I made sure that the bill addresses present situations at the time of enactment where homeowners are in the process of mortgage foreclosure. This is done with a view toward consistency predictability and a hope that things will improve.

RULES COMMITTEE

During this time, debtors and average homeowners found themselves in the midst of a home mortgage foreclosure crisis of unprecedented levels. Many of the mortgage foreclosures were the result of subprime lending practices.

I have worked with my colleagues to strengthen the housing market and the economy, expand affordable mortgage loan opportunities for families at risk of foreclosure, and strengthen consumer protections against risky loans in the future. Unfortunately, problems in the subprime mortgage markets have helped push the housing market into its worst slump in 16 years.

Before the Rules Committee, I offered an amendment that would prevent homeowners and debtors, who were facing mortgage foreclosure as a result of the unscrupulous and unchecked lending of predatory lenders and financial institutions, from having their mortgage foreclosure count against them in the determination of their credit score. It is an equitable result given that the debtors ultimately faced mortgage foreclosure because of the bad practices of the lender.

Simply put, my amendment would prevent homeowners who have declared mortgage foreclosure as a result of subprime mortgage lending and mortgages from having the foreclosure count against the debtor/homeowner in the determination of the debtor/homeowner's credit score.

Specifically, my amendment language was the following:

SEC. 205. FORBEARANCE IN CREATION OF CREDIT SCORE

(a) In General—Section 609 of the Fair Credit Reporting Act (15 U.S.C. 1681g) is amended by adding at the end the following new subsection:

(h) Foreclosure on Subprime Not Taken Into Account for

Credit Scores—

(1) In General—A foreclosure on a subprime mortgage of a consumer may not be taken into account by any person in preparing or calculating the credit score (as defined in subsection (0)(2)) for, or with respect to, the consumer.

(2) Subprime Defined—The term ‘subprime mortgage’ means any consumer credit transaction secured by the principal dwelling of the consumer that bears or otherwise meets the terms and characteristics for such a transaction that the Board has defined as a subprime mortgage.’.

(b) Regulations—The Board shall prescribe regulations defining a subprime mortgage for purposes of the amendment made by subsection (a) before the end of the 90-day period beginning on the date of the enactment of this Act.

(c) Effective Date—The amendment made by subsection (a) shall take effect at the end of the 30-day period beginning on the date of the enactment of this Act and shall apply with regard to the date of the foreclosure.

The homeowners should not be required to pay for the bad acts of the lenders. It would take years for a homeowner to recover from a mortgage foreclosure. My amendment would have strengthened this already much needed and well thought out bill.

I intend to offer a bill later this Congress to address this issue. I am delighted however that the Judiciary Committee has expressed their willingness to incorporate my language in the Conference language for this bill. Without a doubt, this issue is important to me and it is critical to Americans who are facing mortgage foreclosure and bankruptcy.

OTHER AMENDMENTS

There were four amendments that were made in order by the Rules Committee. I will address my support or non-support for each amendment.

CONYERS AMENDMENT

I support the Manager's Amendment offered by Chairman CONYERS. The amendment makes sense and makes clear that H.R. 1106 is intended to help those that cannot afford to repay their mortgage without intervention. Indeed it is strength to the underlying bill by providing finality to the decisions worked out by the bankruptcy courts. These decisions would provide finality between lenders and borrowers. Moreover, the debtors are afforded certain protections by the Second Degree Amendment. The Second Degree Amendment provides that the lender could receive additional funding from the sale of the foreclosed home.

The Manager's Amendment would do the following:

(1) require courts to use FHA appraisal guidelines where the fair market value of a home is in dispute;

(2) deny relief to individuals who can afford to repay their mortgages without judicial mortgage modification; and

(3) extend the negotiation period from 15 to 30 days, requiring the debtor to certify that he or she contacted the lender, provided the lender with income, expense and debt statements, and that there was a process for the borrower and lender to seek to reach agreement on a qualified loan modification.

The Conyers Amendment would require a GAO study regarding the effectiveness of mortgage modifications outside of bankruptcy and judicial modifications, whether there should be a sunset, the impact of the amendment on bankruptcy courts, whether relief should be limited to certain types of homeowners. The GAO must analyze how bankruptcy judges restructure mortgages, including the number of judges disciplined as a result of actions taken to restore mortgages.

The Conyers Amendment would clarify that loan modifications, workout plans or other loss mitigation plans are eligible for the servicer safe harbor. Further, it would require HUD to receive public input before implementing certain FHA approval provisions.

With respect to the HOPE for Homeowners Program: recasts the prohibition against having committed fraud over the last 10 years from a freestanding prohibition to a borrower certification. The Conyers Amendment would amend the National Housing Act to broaden eligibility for Home Equity Conversion Mortgage (HECM) or “reverse mortgage.”

Provides that the GAO must submit to Congress a review of the effects of the judicial modification program.

Requires the Comptroller of Currency, in coordination with the Director of Thrift Supervision, to submit reports to Congress on the volume of mortgage modifications and issue modification data collection and reporting requirements.

Expresses the Sense of Congress that the Treasury Secretary should use amounts made available under the Act to purchase mortgage revenue bonds for single-family housing.

Expresses the Sense of Congress that financial institutions should not foreclose on any principal homeowner until the loan modification programs included in H.R. 1106 and the President's foreclosure plan are implemented and deemed operational by the Treasury and HUD Secretaries.

Establishes a Justice Department Nationwide Mortgage Fraud Task Force to coordinate anti-mortgage fraud efforts. Would provide that the Treasury Secretary shall provide that the limit on the maximum original principal obligation of a mortgage that may be modified using EESA funds shall not be less than the dollar limit on the maximum original principal obligation of a mortgage that may be purchased by the Federal Home Loan Mortgage Corporation that is in effect at the time the mortgage is modified.

PRICE, TOM AMENDMENT

I oppose the Price amendment. The Price Amendment provides that if a homeowner who has had a mortgage modified in a bankruptcy proceeding sells the home at a profit, the lender can recapture the amount of principal lost in the modification.

I oppose the Price amendment for the following reasons.

First, the Price amendment would make homeowners into renters for life. It will lead to poorly maintained homes and lower property values for all of us. It takes away any incentive for homeowners to maintain their homes or insist on competitive sale prices.

Second, the Manager's amendment already allows lenders to get back a substantial portion of any amount a home appreciates after bankruptcy. But it leaves in place incentives for homeowners to maintain and improve homes.

Third, the Price amendment is opposed by the Center for Responsible Lending, Consumers Union, Leadership Conference on Civil Rights, National Association of Consumer Advocates, National Association of Consumer Bankruptcy Attorneys, National Community Reinvestment Coalition, National Consumer Law Center, National Legal Aid and Defender Association, National Policy and Advocacy Council on Homelessness, and USPIRG.

For the foregoing reasons, I oppose the Price Amendment and I urge my colleagues to vote “no” on this amendment.

PETERS, GARY AMENDMENT

I support this amendment. This amendment is straightforward and is intended to help the borrower by providing a last clear chance to garner much needed information. It is my hope that this information would be used to provide financial assistance and education to the consumer.

In many cases, proper education about the use of credit and mortgages could have made all the difference in the consumers choices. Simply put, if the consumers made wise and informed credit decisions in the first instance, they might not have been in bankruptcy or facing foreclosure. I find this amendment incredibly prudent and helpful to debtors and consumers. I urge my colleagues to support this amendment.

TITRUS AMENDMENT

The Titrus Amendment would require a servicer that receives an incentive payment under the HOPE for homeowners to notify all mortgagors under mortgages they service who are “at-risk homeowners” (as such term is defined by the Secretary), in a form and manner as shall be prescribed by the Secretary, that they may be eligible for the HOPE for Homeowners Program and how to obtain information regarding the program.

The HOPE for Homeowners (H4H) program was created by Congress to help those at risk of default and foreclosure refinance into more affordable, sustainable loans. H4H is an additional mortgage option designed to keep borrowers in their homes.

The program is effective from October 1, 2008 to September 30, 2011.

HOW THE PROGRAM WORKS

There are four ways that a distressed homeowner could pursue participation in the HOPE for Homeowners program:

1. Homeowners may contact their existing lender and/or a new lender to discuss how to qualify and their eligibility for this program.

2. Servicers working with troubled homeowners may determine that the best solution for avoiding foreclosure is to refinance the homeowner into a HOPE for Homeowners loan.

3. Originating lenders who are looking for ways to refinance potential customers out from under their high-cost loans and/or who are willing to work with servicers to assist distressed homeowners.

4. Counselors who are working with troubled homeowners and their lenders to reach a mutually agreeable solution for avoiding foreclosure.

It is envisioned that the primary way homeowners will initially participate in this program is through the servicing lender on their existing mortgage. Servicers that do not have an underwriting component to their mortgage operations will partner with an FHA-approved lender that does.

Because I am committed to helping Americans obtain homes and remain in their homes, I support the HOPE for Homeowners Program and I support this amendment. I urge my colleagues to support this bill. Indeed, I feel personally vindicated that Congress has set aside \$100 billion to address the issue of mortgage foreclosure, an issue that I have long championed in the 110th Congress.

HOUSING, FORECLOSURES, & TEXAS

Texas ranks 17th in foreclosures. Texas would have fared far worse but for the fact that homeowners enjoy strong constitutional protections under the state's home-equity lending law. These consumer protections include a 3 percent cap on lender's fees, 80 percent loan-to-value ratio (compared to many other states that allow borrowers to obtain 125 percent of their home's value), and mandatory judicial sign-off on any foreclosure proceeding involving a defaulted home-equity loan.

Still, in the last month, in Texas alone there have been 30,720 foreclosures and sadly 15,839 bankruptcies. Much of this has to do with a lack of understanding about finance—especially personal finance.

Last year, American's Personal income decreased \$20.7 billion, or 0.2 percent, and disposable personal income (DPI) decreased \$11.8 billion, or 0.1 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$56.1 billion, or 0.6 percent. In India, household savings are about 23 percent of their GDP.

Even though the rate of increase has showed some slowing, uncertainties remain. Foreclosures and bankruptcies are high and could still beat last year's numbers.

Home foreclosures are at an all-time high and they will increase as the recession con-

tinues. In 2006, there were 1.2 million foreclosures in the United States, representing an increase of 42 percent over the prior year. During 2007 through 2008, mortgage foreclosures were estimated to result in a whopping \$400 billion worth of defaults and \$100 billion in losses to investors in mortgage securities. This means that one per 62 American households is currently approaching levels not seen since the Depression.

The current economic crisis and the foreclosure blight has affected new home sales and depressed home value generally. New home sales have fallen by about 50 percent.

One in six homeowners owes more on a mortgage than the home is worth raising the possibility of default. Home values have fallen nationwide from an average of 19% from their peak in 2006 and this price plunge has wiped out trillions of dollars in home equity. The tide of foreclosure might become self-perpetuating. The nation could be facing a housing depression—something far worse than a recession.

Obviously, there are substantial societal and economic costs of home foreclosures that adversely impact American families, their neighborhoods, communities and municipalities. A single foreclosure could impose direct costs on local government agencies totaling more than \$34,000.

Recently, the Congress set aside \$100 billion to address the issue of mortgage foreclosure prevention. I have long championed that money be a set aside to address this very important issue. I believe in homeownership and will do all within my power to ensure that Americans remain in their houses.

BANKRUPTCY

We have come full circle in our discussion today. The bill before us today is on bankruptcy and mortgage foreclosures.

I have long championed in the first TARP bill that was introduced and signed late last Congress, that language be included to specifically address the issue of mortgage foreclosures. I had asked that \$100 billion be set aside to address that issue. Now, my idea has been vindicated as the TARP that was voted

upon this week has included language that would give \$100 billion to address the issue of mortgage foreclosure. I am continuing to engage in the dialogue with Leadership to provide monies to those in mortgage foreclosure. I have also asked for modification of homeowners' existing loans to avoid mortgage foreclosure. I believe that the rules governing these loans should be relaxed. These are indeed tough economic times that require tough measures. Again, I feel a sense of vindication on this point, because this bill, H.R. 1106 addresses this point

CREDIT CRUNCH

A record amount of commercial real estate loans coming due in Texas and nationwide the next three years are at risk of not being renewed or refinanced, which could have dire consequences, industry leaders warn. Texas has approximately \$27 billion in commercial loans coming up for refinancing through 2011, ranking among the top five states, based on data provided by research firms Foresight Analytics LLC and Trepp LLC. Nationally, Foresight Analytics estimates that \$530 billion of commercial debt will mature through 2011. Dallas-Fort Worth has nearly \$9 billion in commercial debt maturing in that time frame.

Most of Texas' \$27 billion in loans maturing through 2011—\$18 billion—is held by financial institutions. Texas also has \$9 billion in commercial mortgage-backed securities, the third-largest amount after California and New York, according to Trepp.

Mr. Chair, my amendment would have helped alleviate these problems. Although my amendment language was not included in the bill, I am confident that it will be included in the Conference language.

All in all, I believe that this bill is important and will do yeoman's work helping America get back on the right track with respect to the economy and the mortgage foreclosure crisis. I wholeheartedly urge my colleagues to support this bill.