GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 days in which to revise and extend their remarks on H.R. 836.

The SPEAKER pro tempore (Mr. WILSON of South Carolina). Is there objection to the request of the gentleman from Texas?

There was no objection.

EMERGENCY MORTGAGE RELIEF PROGRAM TERMINATION ACT

The SPEAKER pro tempore. Pursuant to House Resolution 151 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the consideration of the bill, H.R. 836.

□ 0914

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the consideration of the bill (H.R. 836) to rescind the unobligated funding for the Emergency Mortgage Relief Program and to terminate the program, with Mr. WESTMORELAND in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

Mr. HENSARLING. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, the American people woke up several days ago to the very sad reality that this Nation has just incurred its single largest monthly deficit in the history of the Nation, $226 billion, which, by a back-of-the-envelope calculation, that is roughly $2,500 for every household in just 1 month. And, Mr. Chairman, February is the shortest month of the year. This is on top of our Nation's first trillion-dollar deficit, our Nation's second trillion-dollar deficit. And now, according to the budget presented by the President of the United States, the third-largest, the largest deficit, in America's history and the third trillion-dollar-plus deficit.

Mr. Chairman, the Nation is drowning in a sea of red ink. If we want to help job creators create jobs today, we have got to start taking away the uncertainty of this huge national debt. If we want to save our children from bankruptcy tomorrow, we have to start doing something about the national debt. But everybody says essentially: well, not in my backyard. Not with my programs. Not today. Let's do it some other day. Let's kick the can down the road.

But, Mr. Chairman, this is a Nation that is borrowing 40 cents on the dollar, much of it from the Chinese, and we are sending the bill to our children and grandchildren. This is a form of intergenerational theft. The Democratic whip, the gentleman from Maryland, when Republicans were in control and the deficit was a fraction, a fraction of what it is today, he termed it ''fiscal child abuse.'' The gentleman from Maryland (Mr. HOYER) said that when the annual deficit was $200 billion. Now the monthly deficit is $200 billion. If we want to help create jobs today, if we want to spare our children bankruptcy, we have got to quit spending money we don't have.

And so this week, Mr. Chairman, House Republicans have brought a couple of bills to the floor to do something that is rarely ever done in this institution, and that is to save American families and save small businesses money: terminate a program. You know, as we are coming off the 100th anniversary of Ronald Reagan's birthday, I am reminded, and perhaps I don't have the quote exact, but he said something along the lines of the closest thing to eternal life on Earth is a Federal program.

So the bill we have before us today is a program that was originally authorized in 1975 and was never funded in its 35-year history. Now, a billion dollars has been allocated for this program. It is not out the door. Nobody has used that money. It is in a series of so-called foreclosure mitigation programs that the administration has put forth, almost all of which have been abject failures even by their own yardstick, by their own measurement.

Number one, the best foreclosure mitigation program in America is a job. It's a paycheck. It's not a government check, it's a paycheck. Job creators are hampered by the uncertainty of the national debt. Historic levels of debt will lead to historic levels of taxation, which leads to historic levels of unemployment.

□ 0920

The equation could not be more true. The equation could not be more elementary.

But don't take my word for it, Mr. Chairman. Let's hear from some of the job creators in America. Let's hear from the CEO of Caterpillar, which employs tens of thousands of people across our Nation: Unfunded entitlement programs, coupled with the coming wave of retiring baby boomers, will push the deficit to untenable levels. It is a train wreck.

Mike Jackson, the CEO of AutoNation, with 19,000 employees: The best thing that this town could do to help the economic recovery become sustainable is to deal with the deficit.

Bernie Marcus, the former chairman and CEO of Home Depot, with over 200,000 employees in the U.S.: If we continue this kind of policy, we are dead in the water. Businesspeople, they don't know what's coming—the debt, the budget. This debt we have is in the trillions. I'm going to have to pay for this somehow.

Mr. Chairman, these are just a few of the voices of job creators.

I am heartened to see that the unemployment rate ticked down last month. Frankly, it is attributable mostly to the fact that we now have a divided government. Job creators now know there is at least some check on the excesses of the Obama administration. It is a testament to the fact that, at the end of the last Congress, Republicans were successful in blocking, at least for 2 years, the single largest tax increase in America's history, and I don't know any American who believes that if you increase taxes on one's company that that's going to lead to a raise, to a bonus, or to employing more workers.

Finally, we have what Warren Buffett calls the regenerative nature of the free enterprise system. This is an economy that wants to recover; but since the Great Depression, we've never had a longer recession or a more tepid recovery, which is due to the policies of the President and of the previous Democratic Congresses. So, if we want to help create jobs today, we're going to have to show that we can put the Nation on a fiscally sustainable path.

Now, this is a $1 billion program where not $1 has left the door yet. I'm sitting here thinking, Mr. Chairman: If this body, after having 75, 76 some odd different government housing programs that add up to, roughly, 56 some odd billion dollars that, frankly, have grown at an exponential over the family budget—the family budget has to pay for the HUD budget—if we can't terminate, in order to save our children from bankruptcy, in order to help create jobs, one program at $1 billion where not one penny has left the door, how are we ever going to make the tough decisions that are necessary to save the country from bankruptcy?

Mr. Chairman, at some point, you've got to quit spending money you don't have. At some point, when do you ever say enough is enough? When do you say we are tired of borrowing money from the Chinese? Is it the future of our children? Is it their destiny to shine the shoes of the Chinese? Is it our children's destiny that one day they'll wait tables for the Chinese? It's not the dream I have for my 7-year-old son. It's not the dream I have for my 9-year-old daughter. It's not the American dream.

The American Dream is to leave your children with greater freedoms, greater opportunity, and a higher standard of living. That's what I believe the American Dream is.

If we can't terminate one program from which the Obama administration itself says we're going to lose 98 cents on the dollar—I didn't say it; it was the Obama administration that said it, losing 98 cents on the dollar. If we can't do this, Mr. Chairman, I have great fear and great trepidation for the future.

So I urge my colleagues to take one small, tiny baby step towards the path of fiscal sustainability. Take one measured baby step, and tell job creators in

America we are going to put the Nation's fiscal house in order. Go ahead. It's safe to invest in America again. It's safe to create jobs.

We're going to get this done. Take one tiny step today to help create those jobs and save our children from a pathway to bankruptcy.

I reserve the balance of my time.

The CHAIR. The gentleman from Massachusetts is recognized for 30 minutes.

Mr. FRANK of Massachusetts. I yield myself such time as I may consume.

I hope Members will be careful walking on the floor right now, especially on the Republican side of the aisle, because I wouldn't want anyone to fall into the enormous gap that has just been created between the gentleman's comments and his voting record.

Mr. Chairman, we heard a great argument about the need to cut the budget deficit and stop spending. During the recent debate on the budget, an amendment was offered to limit entitlement spending to farmers to $250,000 per entity. The amendment said no agricultural entity, no individual, could get more than $250,000 per year. It was defeated by the Republican Party. The majority of Democrats voted for it. It will cost $1 billion over 10 years—at least.

We had the Brazilian cotton farmers, but my friends on the other side hate for me to mention that because unpleasant reality is always bothersome. You know, over a 4-year period, we're going to spend more money subsidizing American and Brazilian cotton farmers than we are on this program.

The gentleman from Alabama said yesterday that it was Obama who made him do it. Rather implausibly, he argued that he was compelled to follow this recommendation of the Obama administration to send $150 million a year to Brazilian cotton farmers for 4 years because the President told him to do it. Well, that's a very selective invocation of the President, I must say—no more persuasive than Flip Wilson having invoked the devil as having made him do it, and of course there are sometimes analogies in the way in which they refer to the President.

One hundred fifty million dollars. Now, the argument, by the way, was that we have to send $150 million to Brazilian cotton farmers. The gentleman voted for it because otherwise we would be in trouble with the World Trade Organization. But we could have saved that $150 million to the Brazilians by not sending $150 million to the American cotton farmers. By the way, that would include American cotton farmers who could get more than $250,000 a year.

So we're not debating whether or not we should reduce the deficit. It is how. Do you exempt agriculture, as many of my friends do, because they represent agricultural districts? As for conservatism and the free market, it has got no application to the growth of cotton or grain or of many of these other programs that receive so much money.

Beyond that, we have the military. Now, we're talking here about trying to stop a serious economic problem in American cities. Well, we can't afford that, but $400 million was voted to be spent on infrastructure in Afghanistan. I do not think that that $400 million will be very well spent. I understand there are some national security needs, but I think that that war has gone on too long. And the notion of sending $400 million to build up the cities in Afghanistan and to deny helping America makes no sense.

We are also being told that we can send $1.2 billion for Iraqi security forces over and above what we spend on the American military. We are sending $1.2 billion. I voted against that. Members on the other side voted for it. The whole war in Iraq has been an enormous waste, in my judgment, of American money at the cost of American lives. Brave, young Americans went to war when they were asked to by their country, but it was a mistake for them to be sent there. The war in Iraq has so dwarfed any domestic expenditures in this area that I do not understand how Members can, on the one hand, talk seriously about cutting the deficit and then have voted for more and more and hundreds and hundreds and hundreds of billions of dollars for that war in Iraq.

Now we have another point that should be made. It is true this $1 billion that we are asking for—and by the way, according to the CBO, it will cost $840 million, not 98 percent in total expenditure, but 84 percent. It's still a high number, but $140 million is still $140 million. So this will cost $840 million, according to the CBO, if it is fully run. It is going to come out of the Treasury right now, but let's be clear: The reason it will come out of the Treasury as we try to deal with this—by the way, here is what the program is:

It says to Americans who took out mortgages and became unemployed that we will help them pay their mortgages because you can't afford mortgage payments out of unemployment compensation.

□ 0930

That's the lavishness of this program. We're taking people who are in trouble and facing losing their homes and having more foreclosures, which have negative effects not just on the individual foreclosed, but on the neighborhood, on the city, on the whole economy. So this has a macroeconomic impact, but we are going to come to their assistance.

In the financial reform bill passed last summer, we, in the conference committee, voted to take this money from an assessment on the largest financial institutions. We voted that financial institutions with $50 billion or more in assets and hedge funds with $10 billion or more in assets would have to pay for this. And our logic was that it was the activity of these institutions that caused the crisis that led to the unemployment and led to the foreclosures. Many of them profited from it.

And we then had the TARP—and this is money that we voted in the TARP in another set of programs—and we said, you benefited from intervention. We didn't do it because we loved you. We did it because we had to save the economy from going upside down. I know Members like to rail about bailouts, but let's be very clear: every activity in the United States—known as a bailout recently—was at the initiative of the George Bush administration or Mr. Paulsen and Mr. Bernanke. And they were bipartisanly supported, and I agree that we had to do them. We had to do them because of failures in past regulatory policy.

But the fact is that in the bill we passed last summer, this money wouldn't have come from the Treasury. It wouldn't have added to the deficit. It would have been recouped from an assessment on large financial institutions. The Republican Party blocked it—not here, they didn't have the votes here, as we don't often have the votes today, but in the Senate.

So I will make this announcement: I plan to reintroduce next week the provision of the financial reform bill that would have taken the money for this program and other programs to alleviate the impact of foreclosure—the Neighborhood Stabilization Program that helps get foreclosed property back into productive use, aid to the homeowners who are unemployed—and pay for it, as we tried to do last July but Republican opposition stopped us, not from the taxpayer, but from the large institutions. And I don't mean to demonize, but I think Goldman Sachs and Wells Fargo and the Bank of America and Citicorp and Morgan Stanley and the large hedge funds, I think they can pay for this. That's what we would have done. So I agree, this should not come from the taxpayer.

By the way, with regard to the bill we debated yesterday—and I regret not pointing this out, but, you know, you can only correct so much error in a limited amount of time. I talk fast, but error outpaces me when we get into these debates.

We were talking yesterday about money that was going to be spent in another program, the FHA refi. And people talked about $8 billion. Yes, $8 billion—it won't cost $8 billion—but $8 billion that was set aside, if necessary, from the TARP. And people said that TARP money was promised to go back to the taxpayers. It was, and here's how—Members may have forgotten this, having voted for it; but in the TARP legislation we added a provision that said in 2013, when the TARP is concluded, the President at that time is mandated to send to the Congress a bill that would recoup the funds that had not been returned to the Treasury from those large financial institutions. And we reiterated that in the financial reform bill over the Republicans' objections.

So the point is this: the TARP money that will be spent—if it is on the refinancing—and the TARP money that will be spent on the HAMP program will not come out of the Treasury. It will be reimbursed to the Treasury—if my colleagues on the other side go along with what we voted for—from the large financial institutions. So let's be very clear, whether we are talking about the programs in the financial reform bill or the programs in the TARP, they are a package of programs to deal with the consequences of foreclosure.

I must say, I saw a draft of my Republican colleagues' budget views, and they said—astonishingly—that spending TARP money to deal with foreclosures was inappropriate because those were unrelated to the financial crisis. Foreclosures unrelated to the financial crisis? That is an illogic that I am surprised at. Ideology drives you to certain ridiculous conclusions, but that one goes further into that than I would have thought.

So let's again be very clear. Our proposals are that the large financial institutions—assets of $50 billion or more, hedge funds of $10 billion or more, most of which would direct beneficiaries of our activity in dealing with the financial crisis that many of them helped cause—that's how we will fund these programs.

So with regard to the HAMP, with regard to the FHA refinance, no, that will not come out of the Treasury. That will be reimbursed ultimately, yes. The TARP money goes back and the law calls for that to be assessed. And so, yes, I understand my Republican colleagues, they don't want Goldman Sachs or Citicorp or any of the large financial institutions or any of the large hedge funds to have to pay the cost. But that's what the debate is, not the Treasury and the average taxpayer versus alleviation of foreclosure, the large financial institutions.

And, yes, they did succeed, temporarily, I hope, in changing that. They knocked out of our bill a requirement that the large financial institutions would help us mitigate foreclosures and help us have cities buy up property that is rotting and causing trouble; and, unfortunately, temporarily, that's not the case.

But I will file the bill next week. And given their concern for the taxpayer and the deficit, they will have a choice: do you add the cost of these programs to the deficit, because they're not going to become law, these repealers. The President is going to veto them. The Senate won't pass them even for him to do that. Are you then going to say that it will come out of the deficit, or will you join us in taking it from Goldman Sachs and Morgan Stanley and the Bank of America and those unreasonable institutions that do a lot of good work, but they can afford this $1 billion. Their bonuses alone would pay for these programs.

So let's be clear what the choice is. First of all, we have people who are prepared to send money to Brazilian cotton farmers so they can send money to American cotton farmers. They will not limit entitlements to agricultural individuals to $250,000 a year. They'll send billions to Afghanistan and Iraq that will be wasted, not for our defense, but to build up their infrastructure and their security. And then, when it does come to the relatively small amount that we will be spending on some of these programs, like $840 million here—and that's small compared to what they spend elsewhere, for instance, in their wars—they would rather have it come out of the taxpayer. They would rather not spend it at all; but if they have a second choice, it comes out of the taxpayer and not out of the large financial institutions.

So let's frame the debate appropriately. The large financial institutions, because of inappropriate regulation and improper regulation during the Bush years—fairly, the Clinton years as well, but mostly the Bush years—provoked a financial crisis. We began to deal with it in 2008 in the last months of the Bush administration in a bipartisan way. We did it. We provided some funding in the first instance to those very financial institutions, not out of love for them, but because we thought that was needed to stabilize.

The requirement is that any money spent under the TARP will ultimately be recouped by an assessment on the large financial institutions. Apparently, the Republicans want to forget that one. They want to act as if it's the Treasury, apparently because they can't bear the thought of telling the large financial institutions, who were a large part of the cause of the financial crisis and benefited from our efforts to correct it, that they should have to pay.

And we do know that when we said this program and programs to give money to municipalities—which they very much want—to buy up property that would otherwise fester because there would be nobody to make them take care of it, that they prefer that to be paid for by the taxpayer than by the large financial institutions. We'll give them a chance to correct that mistake.

So I hope this bill is defeated. And next week we will have legislation that I hope our committee will be having hearings on and act on which will reinstate the provision that says all of the four programs we're dealing with this week and next week will be dealt with in one of two ways: it will be financed by the TARP, and that money will be recovered when the program is over by an assessment on the large financial institutions; and the smaller amounts that will go to this program, that money will also be recouped from the large financial institutions. And those institutions which received hundreds of billions—they have repaid it and it has been useful—but they were great beneficiaries of it. They caused some of the problem in general. They will be the ones that will bear the cost.

So that's the choice. We have a choice of doing nothing to alleviate the impact of foreclosures on the overall economy, on municipalities, and on families, or of doing something and recouping that money from the large financial institutions.

□ 0940

I hope that we will, in the end, decide that we were right to say that the large financial institutions can appropriately be asked to bear part of that burden.

I reserve the balance of my time.

Mr. HENSARLING. Mr. Chairman, at this time I yield 2 minutes to the distinguished majority leader, the gentleman from Virginia (Mr. CANTOR).

Mr. CANTOR. I thank the gentleman.

Mr. Chairman, for the past several years the conversation in Washington has been about how much we can increase spending. Today, the debate is centered on how much we can increase savings.

On November 2, voters sent a message that they will not sit by as Congress spends our way into national decline. It was a statement of rejection towards a buildup of debt and burdensome regulation that continues to cloud the prospects for the future.

The new Republican majority has responded with a cut-and-grow agenda designed to produce results. We're cutting spending and job-destroying regulations and growing private sector jobs in the economy.

Last month, we voted to cut spending down to 2008 levels. Today, through our YouCut program, we offer American taxpayers the opportunity to recoup roughly $300 million dollars in wasteful spending. The savings come from terminating a program funded in the Dodd-Frank regulatory bill. This mandatory spending program allegedly provides loans to homeowners potentially facing foreclosure, but it is estimated that the subsidy rate, meaning the amount of the loan that will not be repaid, is 98 cents out of every dollar.

So we are borrowing money we don't have to give loans to certain homeowners that can't repay and that other American families will have to pay back in higher taxes in the future. This program truly does not make sense and leaves everyone worse off.

At a time, Mr. Chairman, when we must do everything in our power to balance the Federal budget, this legislation must pass. And I urge my colleagues to vote in favor of it.

Mr. FRANK of Massachusetts. I yield 4 minutes to the gentleman from North Carolina (Mr. WATT).

Mr. WATT. I thank our ranking member for yielding time.

I'm here today because this is a series of actions, all of which I oppose, that are in sequence. And I think we need to put this in perspective.

Yesterday, my colleagues were proposing to terminate the FHA Refinance Program that helps people refinance mortgages under FHA. Next week, we'll be back on the floor out of our committee with a proposal that they have made to do away with the Community Stabilization Program, which is designed really to stabilize communities and keep people who own properties and are trying to pay their mortgages from seeing the values of their properties go down even further. And next week they'll be offering a proposal to do away with the mortgage refinance assistance program called HAMP.

Of all of the four proposals, including the one we're here debating today, this, I think, is the most mean spirited and most duplicitous one and I think the one that most vigorously deserves to be opposed by my colleagues here in the House; because this proposes to do away with a program that assists people who were employed, got a mortgage, were paying their mortgage, then lost their jobs to the downturn in the economy and found themselves in a position where they could no longer afford to pay their mortgage. These are not people who were out getting second homes. These are working people who had jobs, fell on bad times, and lost their jobs and getting unemployment benefits. And all we're saying is give them a break for 12 months and give them the opportunity to go back into the marketplace and find a job, and then they can resume paying their mortgages.

It is absolutely mean spirited to say to somebody who has complied with all the rules and lost their job by no fault of their own and then find themselves unable to pay their mortgages that we won't try to give you some measure of relief.

It's further complicated—made even more duplicitous, really—by a provision that has been inserted into this bill that directs the Secretary of Housing and Urban Development to conduct a study and, based on that study, issue a report on the best practices that could be used to implement this program—a program which they are proposing to terminate.

Why would you spend taxpayer money to have a study on the best practices to implement a program that the bill itself says is going to be terminated? A waste of taxpayer money. Yet my colleagues are here representing to the Members of this House and to the American public that their whole objective is to save the taxpayers money.

The CHAIR. The time of the gentleman has expired.

Mr. FRANK of Massachusetts. I yield the gentleman 1 additional minute.

Mr. WATT. I don't understand the rationale of my colleagues. And it would be something else if this bill were going to see the light of day in the Senate. It's not going anywhere.

This is a message bill, Mr. Chairman. That's all this is about. Let's send a message to the American people that we can cut. Whether we're cutting money that's taxpayer money or cutting money that's going to be paid out of the top fund that the law requires the biggest financial institutions in America to make the taxpayers whole, if, at the end of the day there is a deficit in repaying this money, it doesn't matter. Let's just stand up and beat on our chest and say to the American people and think that they will believe that we are doing something to save them tax dollars.

This bill saves no tax dollars, and it's an abomination.

Mr. BACHUS. Mr. Chairman, I yield 2 minutes to the gentleman from New York (Mr. GRIMM).

Mr. GRIMM. Mr. Chairman, I rise in support of the Emergency Mortgage Relief Program Termination Act.

And I'm sitting here and I hear that we're mean spirited, and it makes me think of the last year that I had with my father before he passed away. I spent a lot of time with my dad because I was taking him to the hospital. He had lung cancer. And we had to sit and wait, often more than an hour, to see the doctor to get his tests or to get his chemo.

And I asked my father, knowing that his life was nearing the end, what was the toughest thing that he ever had to do. My father told me the toughest thing he ever had to do was tell his children ''no.'' Sometimes when you're a child, you don't understand. You ask for things, whether it be new hockey skates or a new baseball mitt, or whatever it may be, and a good parent sometimes says they can't afford it.

Well, I don't think it's mean spirited to step up and answer the message not that we're sending, but the message that the American people sent us that we cannot continue reckless spending. And this program, to put it right back on point, this program is the poster child of waste and reckless spending.

□ 0950

It's not me. It's not anyone in this Chamber that said it's going to be subsidized 98 cents on the dollar, we will lose 98 cents on the dollar. The administration said that: 98 cents on the dollar. We cannot continue to spend on programs that are failing. That is the definition of waste. We were sent here to cut the spending, to stop the waste for one reason, so that we can grow the economy. And when we grow that economy, we actually create jobs. The whole point, if I understand the argument on the Democratic side, is that these people have lost their jobs.

The CHAIR. The time of the gentleman has expired.

Mr. BACHUS. I yield the gentleman an additional 30 seconds.

Mr. GRIMM. For that reason, the answer is not more failed programs; it's growing the economy and creating a job. We need to give them hope, not false hope.

Mr. FRANK of Massachusetts. I reserve the balance of my time.

Mr. BACHUS. Mr. Chairman, I yield 1 minute to the gentleman from California (Mr. MCCLINTOCK).

Mr. MCCLINTOCK. I thank the gentleman for yielding.

Two years ago, the President told us that we were all to blame for the housing bubble and the financial crisis that followed. No, we're not. Those families who passed up the get-rich-quick real estate seminars and who turned down the loans that they couldn't afford, or who settled for a smaller home, or who rented because that's all they could afford, they're not to blame. And they shouldn't be left holding the bag.

Ninety-one percent of Americans are making their mortgage payments not only because it's the right thing to do, but because they know that the sooner the market corrects itself the sooner their homes will begin to appreciate once again. By propping up bad loans and by undermining responsible homeowners, our government's extending the agony and postponing the day when the market stabilizes and home buyers can safely reenter the housing market.

Mr. FRANK of Massachusetts. I reserve the balance of my time.

Mr. BACHUS. Mr. Chair, I yield 1 minute to the gentlewoman from West Virginia (Mrs. CAPITO).

Mrs. CAPITO. I have been listening to the discussion. Certainly over the last several years I have been in the committee where we have seen program after program being introduced to try to alleviate the problem that we know exists with the foreclosure issue. But this is about making choices today. This is about making choices about programs that are working, programs that are not working, programs that are costing too much, and programs that we need to reshape and reform.

I believe this program is one that we can in good measure eliminate. It hasn't really gotten started. It's a billion-dollar program, and in some sense we already know, and we've heard from many in the discussion, that 98 cents out of every dollar that's set forth as a loan in this program will actually be a forgiven loan.

Now, we talk about fairness and mean-spiritedness. Is it fair to the rest of the folks who are working, scraping, paying their mortgages every single day to know that 98 cents of every dollar that goes out the door in helping some other folks is never going to come back in when the original agreement—it is a loan. I think this is a good-sense cut that will lead to more jobs and better-sense government.

Mr. FRANK of Massachusetts. I yield myself 15 seconds to note that I am not surprised at that, because there are people on the other side who think it's unfair to pay the unemployed anything, like unemployment compensation. So, no, I don't think it's unfair to say to people who are unemployed in this economy that they will get some economic help. And that's what this is about.

I yield 3¾ minutes to the gentlewoman from New York (Mrs. MALONEY).

Mrs. MALONEY. I thank the gentleman for yielding.

I rise in opposition to H.R. 836. This is one of four anti-foreclosure programs that the majority is voting to terminate. This particular program they want to terminate today is designed to assist homeowners who have experienced a significant reduction in income or are at risk of foreclosure due to loss of a job, involuntary unemployment, underemployment, or a medical condition.

This is a group that needs our help. There are 1.2 million households with a mortgage where a head of household or spouse is unemployed. And in my home State of New York, where Mr. GRIMM—I wish I had the opportunity to ask him, was he aware that 142,000 households in our home State have a mortgage with a person who is the head of the household or spouse is unemployed. And this program potentially could have helped those people.

The majority leader who spoke earlier, in his home State, the great State of Virginia, there are over 59,000 households that have a mortgage in which someone in the family is underemployed or unemployed. And in the great State of Texas, the largest number of households with a mortgage and a spouse or head of household who is unemployed, there are over 172,000 families in this terrible situation.

Families across the country would benefit from the program. But instead, they are cutting it. The program fulfills an important gap because it addresses a temporary loss of income and helps homeowners when they are most vulnerable. It has been successful in Pennsylvania, which has its own State-run program. Over 45,000 homeowners have been assisted, with an average loan of $11,000; and 85 percent of these recipients have been able to stay in their homes as a result. If we continued this program, we would be able to help families across the country.

So I oppose terminating the program, and I oppose tossing hardworking Americans out in the street. I oppose this mean-spirited effort to terminate help for unemployed Americans.

Now, to put this in perspective, this program is one of four that the majority is putting forward to terminate programs that would help people stay in their homes. Yesterday, they terminated the FHA Refinance Program. Next week they're going to attempt to terminate HAMP and the Neighborhood Stabilization Program. Yet economist after economist tell us that in order to strengthen our economy we have to stabilize the housing market.

So these cuts are wrong. They are wrong in the first place, and they are certainly wrong at this time when we are working to dig our way out of this hole and to get people back to work.

This program, like the others, is narrowly tailored to help a specific class of homeowners because of this economy and because of the high level of unemployment. During the financial crisis, we lost 7 million jobs in this country. We are slowly gaining jobs again, but we are not even at the point where we are keeping place with the workforce.

I urge a ''no'' vote on this bill.

EMERGENCY HOMEOWNER LOAN PROGRAM (EHLP) STATE ALLOCATIONS—OCTOBER 2010

State	Households with a Mortgage, Head or Spouse in the Labor force	Household with a Mortgage, Head or Spouse Unemployed	Share	HUD Allocation
Texas	3,091,395	172,280	0.1354	135,418,959
New York	2,282,350	142,040	0.1116	111,649,112
Pennsylvania	1,960,525	134,605	0.1058	105,804,905
Massachusetts	1,048,520	77,650	0.0610	61,036,001
Washington	1,052,975	71,590	0.0563	56,272,599
Minnesota	1,003,985	71,050	0.0558	55,848,137
Wisconsin	974,890	65,570	0.0515	51,540,638
Missouri	948,920	62,340	0.0490	49,001,729
Virginia	1,284,620	59,320	0.0466	46,627,889
Colorado	865,890	52,525	0.0413	41,286,747
Maryland	986,825	50,840	0.0400	39,962,270
Connecticut	599,820	41,915	0.0329	32,946,864
Kansas	441,240	22,580	0.0177	17,748,782
Arkansas	372,850	22,565	0.0177	17,736,991
Iowa	514,585	22,110	0.0174	17,379,343
Louisiana	570,160	21,235	0.0167	16,691,558
Utah	413,850	21,090	0.0166	16,577,582
Oklahoma	499,880	19,815	0.0156	15,575,381
Puerto Rico	241,335	18,720	0.0147	14,714,668
Idaho	243,960	16,900	0.0133	13,284,075
New Hampshire	236,540	16,100	0.0127	12,655,243
New Mexico	261,340	13,645	0.0107	10,725,515
Maine	230,635	13,205	0.0104	10,379,657
West Virginia	228,700	10,610	0.0083	8,339,884
Nebraska	285,530	10,565	0.0083	8,304,512
Hawaii	148,885	8,005	0.0063	6,292,250
Delaware	146,535	7,695	0.0060	6,048,577
Montana	132,410	7,265	0.0057	5,710,580
Vermont	109,490	6,145	0.0048	4,830,215
Alaska	94,145	4,950	0.0039	3,890,898
Wyoming	85,010	2,985	0.0023	2,346,329
South Dakota	117,250	2,610	0.0021	2,051,563
North Dakota	94,275	1,680	0.0013	1,320,547
Total	....	1,272,200	100%	1,000,000,000

Source: Census—American Community Survey, 2009.

Note: EHLP funds were allocated based on each eligible state's share of unemployed homeowners with a mortgage in 2009. Actual allocations to states will be reduced on a pro-rata basis to cover HUD administrative costs (To Be Determined).

Mr. BACHUS. I have no further requests for time, Mr. Chair, and I reserve the balance of my time.

Mr. FRANK of Massachusetts. I yield 3 minutes to the gentleman from Texas (Mr. AL GREEN).

Mr. AL GREEN of Texas. Mr. Chairman, there is a more basic and fundamental question that we are confronting today. That question is, Can we continue to go out of our way to help major corporations? As a matter of fact, $700 billion. Can we go out of our way to help them and make sure that the programs work for them and then turn our backs on the taxpayers that helped those very same major corporations? That's the basic question that we have to contend with. Are the banks and the major corporations too big to fail and are the taxpaying Americans who helped bail them out too small to help?

□ 1000

Can we continue to end programs that help people stay in their homes that did not create the exotic products, that did not create prepayment penalties that coincide with teaser rates, that did not create loans wherein you qualify for your teaser rate but you don't qualify for your adjusted rate? Can we continue to allow them to be evicted when we can help some of them?

We may not be able to help everybody, but when you can help somebody, you ought to try to do the best that you can and help those that you can.

With reference to the FHA refi that passed, that was ended yesterday by a vote of this House, that bill did not lose money unless persons failed to pay their mortgages. It was only if mortgages were not repaid that FHA came forward and covered the cost. So to say that it cost $8 billion is incorrect. It cost whatever at the end of the program may have been spent; but that money had not been spent, so the money was there.

There was also a premium to be paid by persons who got the refis. FHA was going to help a lot of people stay in their homes and help a lot of communities and neighborhoods maintain their integrity and their property values.

We, today, have an opportunity to help people with emergency mortgage assistance, people who have lost their jobs through no fault of their own because of this downturn in the economy. It is a very simple premise.

Will we allow ourselves to save major corporations and deny the people, the taxpaying Americans, some help in their time of need?

If there is one thing that I heard from American people, it was: Where is my bailout?

Well, when we come up to the plate, and we try to help people who actually need and merit the help, somebody comes forward and finds a reason why we can't help them. This is the day to help those American people. Let's not let them be too small to help while others will allow banks to be too big to fail.

Mr. BACHUS. Madam Chair, at this time I yield 3½ minutes to the gentleman from Texas (Mr. HENSARLING).

Mr. HENSARLING. Madam Chair, again, we cannot lose sight of the fact that our Nation is drowning in a sea of red ink. It is a sea of red ink that continues to hamper job creation. Job creators today are uncertain of our future.

They know, though, they know that historic levels of debt lead to historic levels of taxation, which can only lead to historic levels of unemployment. They are looking for some signal from this body that we get it, that we get it, that we are going to stop borrowing 40 cents on the dollar, much of it from the Chinese, and sending the bill to our children and our grandchildren.

Again, when the annual deficit, the annual deficit was $200 billion and dropping, as opposed to the monthly deficit, which is now over 200 billion, but when the annual deficit was 200 billion, the gentleman from Maryland, the Democratic whip, said that was fiscal child abuse.

Now, my friends on the other side of the aisle are introducing the term ''mean spirited.'' I don't know. Is fiscal child abuse mean spirited? It's their term, Madam Chair. I will let them reflect upon that.

Now I hear the ranking member talk about fiscal responsibility, and he points to one item: cotton. We have heard cotton throughout this debate. But I would note that the ranking member apparently voted for the conference report on the farm bill which includes cotton subsidies that he comes to this floor to decry.

He speaks about a WTO decision, but it's the Obama administration that says that countervailing measures would have cost this country more than 800 million. I suppose we could have that debate, but I would recommend that the ranking member have the debate with the Obama administration, because that's where many of us got the information.

Mr. FRANK of Massachusetts. Will the gentleman yield?

Mr. HENSARLING. I yield to the gentleman from Massachusetts.

Mr. FRANK of Massachusetts. There were two ways we could have dealt with it, yes. The gentleman and the Obama administration on one side. I disagree with the President. We could have avoided that by reducing American cotton subsidies to the same amount as we did with Brazil. So we could have either saved 300 million or not.

Mr. HENSARLING. Reclaiming my time, I would just point out to the ranking member that was not the vote before us. And if there was a chance to get out the cotton subsidies—and I must admit people on both sides of the aisle vote for them, but the opportunity was at the point of the conference report on the farm bill which the gentleman from Massachusetts voted for.

But to put this again in a larger context, we on this side of the aisle fervently believe that you will not have job creation until you put the Nation on a fiscally sustainable path. We are talking about $1 billion here. If we can't do it on this program, what program can we do it on?

And I must admit, I also find it ironic how many of my friends on the other side of the aisle will come to the floor and say, You know what? There are people in this Nation trying to force loans onto people who are unemployed, people who can't afford to pay it back, people who are in debt. That's predatory lending, and now they want the government to do the same thing.

The Acting CHAIR (Mrs. MILLER of Michigan). The time of the gentleman has expired.

Mr. BACHUS. Madam Chair, I yield the gentleman 30 additional seconds.

Mr. HENSARLING. We heard throughout the debate there needs to be a consistency, a consistency of debate. So let me get this right. A payday lender is guilty of predatory lending if they loan money to somebody who is underwater, to somebody who may be struggling, but if the Federal Government does it, it's something else. It's noble. I don't see the consistency in the debate there, Madam Chair.

But again, most importantly, when does the day arrive that we quit spending money we do not have? I say today is that day.

Mr. FRANK of Massachusetts. How much time remains, Madam Chair?

The Acting CHAIR. The gentleman from Massachusetts has 3½ minutes remaining, and the gentleman from Alabama has 9½ minutes remaining.

Mr. FRANK of Massachusetts. May I inquire, do we have general leave?

The Acting CHAIR. Yes.

Mr. FRANK of Massachusetts. I yield myself the balance of my time.

First of all, the last statement is, of course, totally contradictory from the gentleman from Texas. But when you just want to bash things, you will say anything.

You cannot simultaneously say this program is too generous because of its forgiveness and is a predatory loan. The fact is it has very generous forgiveness provisions, which is why it is scored at 84 percent, not 98 percent. So that argument the gentleman just made is, of course, entirely self-contradictory because it can't be both.

Secondly, as to agriculture, I did vote for an amendment that would change it, but the gentleman, the spectacle of my Republican colleagues hiding behind Obama is bizarre. You could have done what we have offered, which was to cut the $150 million from going to Brazil and then cut it out of America. But it's not the only item I mentioned.

I mentioned the $1.2 billion the gentleman wanted to send to Iraqi security forces, the 400 million to build infrastructure in Kandahar and Kabul, the $250,000 limit the Republicans rejected on individual entities. So, no, there are billions in agriculture and the military. I didn't just mention one item.

The gentlemen do understand that they are vulnerable, so they blame Obama. They and Obama are both wrong about sending money to Brazil. But the most important point is this, and I hope in his final time the gentleman from Alabama will address it.

In the first place, on two of these programs—the HAMP Program, which we will deal with next week on the floor, and the FHA refi—the money doesn't come from the Treasury. They keep saying it, but they are wrong, and ignoring a fact doesn't make it go away. Those are funds that come from TARP.

In the financial reform bill, we reinforced an earlier provision. It says, the FDIC ''is authorized to conduct risk-based assessments on financial companies'' to pay for this, the money that's left in the TARP. We have a mandate to the FDIC so that when the TARP is finished, large financial companies will have to pay this, not the Treasury.

So I know that troubles people on the other side. They are solicitous of these large financial companies. But when they talk about it adding to the deficit, they are wrong. It is statutorily required that this will come, over their objection, from the large financial institutions.

As to the other two programs, including the one today, we had similar language in our bill to do that. It was rejected by the Republicans because we needed to get 60 votes in the Senate. So, yes, for now, that 840 million will come out of the taxpayer. If we had our way and the Republicans had not been successful in frustrating us, it would have also come from Goldman Sachs and from Morgan Stanley and the other large institutions, and I will give them another chance.

So the fact is that the bulk of this money does not come from the Treasury. It is mandated that it will be repaid back to the TARP, and I hope the gentleman from Alabama will address that in his final remarks.

□ 1010

Is he for repealing that? Does he believe we should not as we have said we would twice legislatively, including on one bill he voted for, assess the large financial institutions and hedge funds? Does he want to take it off? But of course if he doesn't, it doesn't come from the Treasury. It doesn't add to the deficit. It may reduce the bonuses at some of the large financial firms, it may reduce the dividends at some of the large financial firms, but that's not adding to the deficit in a way that we care about.

And as to the other money, the money for the Neighborhood Stabilization Program and for this program, if they will come back with us and join, that also will come from the large financial institutions.

So let's drop the phony arguments about the deficit. If you want to protect the large financial institutions, be honest about saying so.

TITLE XVI—FINANCIAL CRISIS ASSESSMENT AND FUND

SEC. 1601. FINANCIAL CRISIS SPECIAL ASSESSMENT.

(a) SPECIAL ASSESSMENT.—The Council shall impose, and the Corporation shall collect on behalf of the Council, one or more special assessments on the financial companies identified in subsections (e) and (f) to collect, in the aggregate, the lesser of—

(1) $19,000,000,000; and

(2) the product of 1⅓ and the amount necessary to fully offset the net deficit effects of the provisions of this Act (excluding the effects of sections 1601 and 1602) for the period starting on the date of enactment of this Act and through September 30, 2020, which amount shall be determined by the Director of the Office of Management and Budget—

(A) by reference to the latest statement submitted for printing in the Congressional Record by the Chairmen of the House and Senate Budget Committees titled ‘‘Budgetary Effects of PAYGO Legislation'' for this Act, excluding the net deficit effects of the special assessments imposed under sections 1601 and 1602, provided that such statement has been submitted prior to the vote on passage in the House acting first on the conference report for that Act; or

(b) TIMING OF PAYMENTS.—The special assessments described under subsection (a) shall be collected on an annual basis, with the first payment due no later than September 30, 2012, and subsequent payments due no later than September 30, 2013, no later than September 30, 2014, and no later than September 30, 2015, respectively.

(c) ASSESSMENTS PLACED IN THE FINANCIAL CRISIS SPECIAL ASSESSMENT FUND.—Special assessments collected pursuant to this section shall be deposited by the Corporation as follows:

(1) The first $15,000,000 in special assessments collected pursuant to this section shall be deposited in an account to be maintained by the Corporation for the payment of reasonable implementation and administrative expenses of the Corporation associated with the collection of assessments for the Financial Crisis Special Assessment Fund established under section 1602; and

(2) the remainder of the special assessments shall be deposited into the Financial Crisis Special Assessment Fund established under section 1602.

(e) COMPANIES SUBJECT TO ASSESSMENT.—The Council shall impose risk-based assessments on and the Corporation shall collect such assessments from financial companies in such amount and manner and subject to such terms and conditions that the Council determines are necessary in order to satisfy the requirements of subsections (a), (f), (g) and (h).

(f) MINIMUM ASSESSMENT THRESHOLD.—

(1) IN GENERAL.—The Council shall not assess financial companies with less than $50,000,000,000, adjusted for inflation, in assets on a consolidated basis and shall assess financial companies with $50,000,000,000, adjusted for inflation, or more in assets in accordance with subsections (g) and (h).

(2) HEDGE FUNDS.—The Council shall not assess financial companies that manage hedge funds (as defined by the Council, in consultation with the Securities and Exchange Commission, for purposes of this section) with less than $10,000,000,000, adjusted for inflation, of assets under management on a consolidated basis, and shall assess any financial companies that manage hedge funds with $10,000,000,000 or more of assets under management in accordance with subsections (g) and (h).

(h) REQUIREMENT FOR EQUITABLE TREATMENT IN ASSESSMENTS.—In establishing the special assessment system under this section, the Council shall consider differences among financial companies based on complexity of operations or organization, interconnectedness, size, direct or indirect activities, and any other risk-related factors the Council may deem appropriate to ensure that the assessments charged take into account the risk posed to the financial system by particular classes of financial companies.

(6) PENALTY FOR FAILURE TO TIMELY PAY ASSESSMENTS.—Any financial company that fails or refuses to pay any assessment under this section shall be subject to a penalty under section 18(h) of the Federal Deposit Insurance Act, as if that financial company were an insured depository institution.

Mr. BACHUS. Madam Chair, I yield myself the balance of my time.

The American people have sent us here to tell the truth, and the truth is that there are too many government programs that do not work and actually make things worse. These government programs are paid for by the American people.

You can say that it's not from the Treasury, or that it's from the Treasury; that it's from TARP, it's not from TARP. But the fact remains that it is from the American taxpayer. In fact, the gentleman at one time said it comes out of the Treasury. Then he said it comes from TARP. But the promise in 2008 was that it would go back to the American people. It would go back in the national Treasury. In fact, it does not. I will address where it goes, and I think the American people, when they find out where it goes under this program, they're going to be even more upset. I don't think they'll be surprised, because I think they've come to realize that there's not a lot of will in Washington to protect them, the taxpayers.

The American people already know that there are too many ineffective government programs that cost too much, and this is a poster child for those programs. If you can't cut this program, I'm not sure you can cut any. And when we find such programs, we as the representatives of the people have a duty and a responsibility to the taxpayers to end these programs. That's what we are doing this morning. We're going to end this program. That's what we're here for.

In this legislation by the gentleman from Texas, we stop a $1 billion failed spending program. Now it's a well-intentioned program. But just as the road to hell is paved with good intentions, so is the road to higher deficits and record-breaking debt, a debt that our children and our grandchildren will have to pay.

You know, when we talk about the taxpayers ultimately fund this program, when we borrow at 42 cents out of every dollar, it's our children and our grandchildren that will have to pay for these programs. We're charging something and we're telling them to pay the bill.

Today, we have an unthinkable debt of $14 trillion, a debt that imposes a birth tax on every child born in America. It's $45,000 today. Just last year it was $35,000. It's grown by $10,000. Even worse, this debt or birth tax is growing every day, because our government is spending some days $5 billion, some days $8 billion more than it takes in and adding to what our children and grandchildren will have to pay.

One question that the American people often confront is, are they better off than their parents and will their children be better off than they are, and their grandchildren? It's interesting that in survey after survey, or poll after poll, the American people say, we're better off than our parents. Our parents fought for our freedom, they preserved it in numerous wars, they saved their money, they watched their money, they worked hard, and they left us in good shape.

But when that same question is a little different question, ‘‘Do you think your children or grandchildren will be better off?'' the American people know. They instinctively know. ‘‘No'' is the answer, sadly. And that's because of our national debt and our deficit. In fact, both the Chairman of the Joint Chiefs of Staff and Secretary Robert Gates have said that it's a national security problem. Our debt threatens our very existence as a country.

This Washington spending binge is driving our country right off a cliff. We've seen the effect of overspending on our economy today. The government absorbs so much money from our citizens that it's hard to create private jobs. Each dollar out of the economy is a job that the private sector can't create.

Now actually President Reagan and President Clinton both realized this and they grew the economy. Those were the only two years with a growing economy and government spending either level or going down. That's the only time in our country we had a surplus. They both realized that it was the private sector that would see us out of this. This growth in the Federal Government and in its spending is hampering job creation. And that's what these homeowners need. They need a job.

Let's look at this program. This is from the Obama administration. This is their budget that was just filed. Here is what the American people need to know. What does this program do? It offers a loan of up to $50,000 to pay all arrearages to homeowners on their first mortgage. Fifty thousand dollars. And then to pay up to 24 consecutive months of mortgage payments; 24 months of their mortgage payment.

Both the gentleman from Texas and the gentleman from Massachusetts kept talking about the large financial institutions. That's who is owed the money. In fact, we're not getting this money from the large financial institutions. Just the contrary. We're paying them, because they're the ones that hold this mortgage. So when the taxpayers write a $50,000 check under this program to pay arrearages on the mortgage, who do you think it goes to? It goes to Bank of America. It goes to Morgan Chase. It goes to Citigroup. It's shocking that the gentleman from Massachusetts would actually say that this money is coming from the very institutions that are going to receive this money. This billion dollars is not going to homeowners. It's going to these large financial institutions. He says they're the ones that ought to be paying this, not the homeowners or not the taxpayers. We always thought the homeowners were supposed to pay their mortgages. But I think we could all agree that it's not the taxpayer. It's just an astounding thing.

He says that if Flip Wilson told us to vote for something, we would. But it wasn't Flip Wilson. It was Ron Kirk. And what did he tell us? If I were Chairman FRANK, I would talk about anything but this failed program. I think that's why they've talked about everything but this failed program. It was Ron Kirk that told us that our automobile sector would suffer, that our pharmaceutical sector would suffer. He said that this would cost jobs in medical equipment, electronics, textiles, wheat, fruit, nuts, cotton. He did include cotton. He said $60 billion worth of exports were at risk.

□ 1020

Well, do the math: 7,000 jobs for each $1 billion worth of exports, that's 420,000 jobs. So do you want to vote against something that would put 420,000 Americans out of jobs? And then they would all line up for another government program that the minority would design?

The other thing—and this is the last thing I'll say. They keep saying that the taxpayers will get paid back. Well let me introduce this. This is from the Obama administration. This is their same budget for fiscal year 2012. It estimates the losses on this program, and they have accused us of making up these figures, 97.72. That's the loss on this program, 98 cents out of every dollar. Madam Chair, it's time to end this failed program.

Mr. TOWNS. Madam Chair, I rise today to urge my colleagues to vote no on H.R. 836. This legislation would repeal any underlying authority for loans and other assistance to unemployed homeowners at a time when we still have nearly nine percent of our Nation out of work. The effects of this bill would kill the Emergency Mortgage Relief Program before it has any chance of helping homeowners who are in desperate need of immediate assistance.

It is troublesome to me how we as a nation can bail out banks, the automobile industry and even other nations. However, when a neighbor has lost their job through no fault of his or her own, we are willing to sit on our hands. Mr. Speaker, this is the wrong message to send to our constituents.

The Emergency Mortgage Relief Program will provide $1 billion to the Department of Housing and Urban Development and is projected to help 30,000 to 50,000 distressed homeowners. The bridge loans that will be disbursed through this program will be at zero interest to the borrower. This will allow homeowners a chance to receive some relief from payments until they are able to find a job, or are able to resume payments through other means.

Madam Chair, this Congress must ask itself who we value and more importantly who do we stand with. Congress must stand on the side of homeowners. I urge my colleagues to vote no on H.R. 836.

Mr. STARK. Madam Chair, I rise today to oppose H.R. 836, the Emergency Mortgage Relief Termination Act.

The new Republican Majority has been in control for 10 weeks. This has been enough time for them to reveal their agenda—an assault on working Americans. The Majority has no plan to keep families in their homes. They have no plan to create jobs and they have no plan to improve health care.

Earlier this year, the Majority voted to repeal the Affordable Care Act. Their plan for those who can't afford insurance or have a pre-existing condition? "NoCare." What about the majority's jobs agenda? The GOP's spending bill, H.R. 1, would result in the loss of up to 700,000 jobs. When asked about the impact of H.R. 1 on the economy, the Speaker replied: "So be it." Today, we are witness to the Republican plan for those families struggling to pay their mortgage. In short, their plan is, "good luck." If you are one of the 2 million homeowners in California whose mortgage is underwater—good luck.

The Emergency Homeowners Loan Program that is on the chopping block today was part of last year's Wall Street Reform legislation. It is designed to provide short-term bridge loans to homeowners who have lost their jobs, so they can stay in their home while they search for a new job. The program is paid for by a fee on large banks. The program that the majority voted to eliminate yesterday, the FHA Short Refinance Option, would allow homeowners with underwater mortgages to reduce up to 10 percent of their loans principal and refinance into stable FHA loans.

Although I agree that both Congress's and the Administration's response to the mortgage crisis has been wholly inadequate, the answer is to improve these programs, not to eliminate them. Congress could work to provide homeowners with the same bankruptcy protections that investors have or we could require banks that received TARP funds to participate in loan modification programs. I don't expect that Republican leaders will be pursuing any of these ideas.

The Majority has no plan to create jobs, improve health care, or keep families in their homes. I urge all of my colleges to reject this agenda and vote no.

Ms. EDDIE BERNICE JOHNSON of Texas. Madam Chair, I rise in opposition to H.R. 836, the Emergency Mortgage Relief Program Termination Act.

This legislation would end the Department of Housing and Urban Development's Emergency Homeowners' Relief Program, a program designed to help unemployed homeowners keep their homes.

Buying a home is one of the biggest commitments and the most valuable investment of our adult life. If this program is eliminated unemployed homeowners will have nowhere else to turn when their home is threatened.

Our unemployment rate is now 8.9 percent. We must not forget those still struggling to pay their bills and trying to provide for their families.

Ending vital recovery programs and offering reckless spending proposals will only move our country backwards. While cuts are necessary to address the nation's long-term fiscal problems, cutting too deeply before the economy is in full expansion will add unnecessary risk to the housing recovery.

I encourage my colleagues to oppose this bill.

Ms. HIRONO. Madam Chair, I rise in strong opposition to H.R. 836, the Emergency Mortgage Relief Program Termination Act.

The Emergency Mortgage Relief Program, also known as the Emergency Homeowners Loan Program, EHLP, was established to help responsible homeowners who, through no fault of their own, are unemployed or underemployed or suffer from a medical condition and can no longer make their mortgage payments.

The $1 billion relief fund provides these homeowners with zero-interest loans, credit advances, or payments. Up to 30,000 distressed homeowners at risk of foreclosure could be assisted by this program. The Department of Housing and Urban Development, HUD, is working to implement EHLP as soon as possible to assist homeowners in the 32 states that are not participating in the Hardest Hit Fund, HHF, a successful $7.6 billion fund that has been made available to the 18 states that have been hardest hit by the housing crisis. EHLP is also modeled after a highly successful program in Pennsylvania. Simply terminating EHLP before it has had a chance to take effect and help the homeowners who need it the most is unconscionable.

With 13.7 million people unemployed in our country, I am sure that all of my colleagues have constituents who are unemployed or underemployed and are in need of a lifeline.

I met a couple who work as substitute teachers in Kona on Hawaii Island. As the economy worsened, it became harder and harder for them to find steady work. Despite applying for numerous jobs, they remained underemployed. For more than a year, they tried to work with their mortgage lender to avoid delinquency and foreclosure, submitting all of their financial documentation many times. The lender clearly was not motivated to help them. It was only through the support of the Hawaii HomeOwnership Center, a federally funded nonprofit in Hawaii that provides foreclosure prevention assistance, in addition to an inquiry from my office that the couple was able to get forbearance and a permanent modification. To top it off, the husband received a good job offer. But, this couple will never forget the stress and anxiety of fighting to keep their home.

Not all the stories of struggling homeowners have a happy ending. In fact, many of them do not. Programs like the Emergency Homeowners Loan Program are a lifeline for these individuals and families. This bill is another example of Republicans turning their backs on middle class Americans.

I urge my colleagues to help struggling homeowners throughout the country by supporting programs like EHLP and voting against this measure.

Mr. VAN HOLLEN. Madam Chair, the Emergency Mortgage Relief program was created in the Dobb-Frank Act to help distressed homeowners who fall behind on their mortgage payments due to involuntary unemployment, underemployment or a medical condition. The program works by providing qualifying borrowers with a zero interest bridge loan that enables them to make their mortgage payments until they can find a job or otherwise resume paying their loan. Assistance under the program is terminated when a borrower's income is restored to 85 percent of pre-crisis levels and is limited to a maximum of 24 months or $50,000, whichever comes first.

Madam Chair, this program is modeled after successful initiatives at the state level—such as the Homeowners Emergency Mortgage Assistance Program, HEMAP, in Pennsylvania, whose 85 percent success rate has helped over 45,000 homeowners stay in their homes at an average loan amount of $11,000 per borrower. With our economic recovery still gaining momentum, and unemployment hovering around 9 percent, now is not the time to terminate assistance to borrowers at risk of losing their homes through no fault of their own. Instead, we should give this program a chance to work and extend a temporary hand to those who need this assistance the most.

The Acting CHAIR. All time for general debate has expired.

Pursuant to the rule, the amendment in the nature of a substitute printed in the bill shall be considered as an original bill for the purpose of amendment under the 5-minute rule.

No amendment to the committee amendment in the nature of a substitute is in order except those received for printing in the portion of the CONGRESSIONAL RECORD designated for that purpose in a daily issue dated March 9, 2011, or earlier and except pro forma amendments for the purpose of debate. Each amendment so received may be offered only by the Member who caused it to be printed or a designee and shall be considered read if printed.

The Clerk will designate section 1.

The text of section 1 is as follows:

H.R. 836

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 ''Emergency Mortgage Relief Program Termination Act''.

Mr. KUCINICH. Madam Chairman, I move to strike the last word.

The Acting CHAIR. The gentleman from Ohio is recognized for 5 minutes.

Mr. KUCINICH. I yield for the purpose of making a unanimous consent request to the gentleman from Arizona.

(Mr. PASTOR of Arizona asked and was given permission to revise and extend his remarks.)

Mr. PASTOR of Arizona. I thank the gentleman for yielding.

Madam Chair, I rise today in opposition to both H.R. 830, the FHA Refinance Program Termination Act, and H.R. 836, the Emergency Mortgage Relief Program Termination Act, which we will debate tomorrow.

I readily recognize that both these programs could have accomplished more in helping Americans to save their homes. But, just because a program needs improving does not mean that it should be eliminated.

There is a tremendous need for programs that help homeowners to stay in their homes. We have assisted large national banks, Wall Street investment companies, and the major automobile companies of our country. In fairness, we cannot turn our backs on the hardworking American homeowners—who in most cases were victims of the large, multi-billion dollar financial organizations—and allow them to lose their homes because the economy has hit on such low times.

These mortgage assistance programs can make a difference in the Fourth Congressional District of Arizona. I am told by housing officials in Arizona that part of the reason so little has been done and these programs have had such a limited level of success is that the infrastructure for administering them, both in the private and semi-public sectors, was not in place. And, even when it was put into place, many financial institutions failed to fully cooperate.

Can these programs be improved? The answer is a definite yes.

Should these programs be improved? Again, the answer is yes.

But let us work to fix them, so that they can keep families in their homes.

Local authorities need more discretion in making decisions. The Phoenix housing market is a perfect example of this. Dollar limits that may suffice in other parts of the country are not sufficient in higher priced markets like Phoenix, Las Vegas, Miami, and San Diego.

But, we should not just eliminate these programs because they have struggled to become operative. Let's work together to fix the problems, not create further problems by evicting people from their homes.

Mr. KUCINICH. Madam Chair, it is a very strange Congress. At a time when Wall Street has been bailed out, banks have been bailed out—and banks were bailed out who kicked people out of their homes, now the programs that have been created to help keep people in their homes, these programs are going to be canceled by the majority, which, of course, will cause people to lose their homes to the banks. So the banks in America have people coming and going. And they keep getting more and more money.

Madam Chair, millions of Americans are facing or will face foreclosure in the coming months. Their hold on their homes has been endangered by unemployment, or predatory loan terms, or falling house values. We are in the worst crisis facing homeowners in the history of this country. And the facts are well known. No one in the House can feign a lack of knowledge of the misery that has gripped American homeowners and neighborhoods across the country. Yet today, this House takes up a bill to terminate a program intended to assist distressed borrowers. Next week, the House will consider more bills to eliminate two other assistance programs.

What message is this Congress sending? If you're a distressed borrower or you have a relative who is in trouble or a neighbor in distress, the message of this House is, tough luck. Worried about losing your house? Tough luck.

Government assistance to distressed borrowers should be effective. I can agree with my colleagues on that. I share the belief that some of the programs intended to assist distressed borrowers do not help enough people. But is that an argument to just end the programs? You know that people need help and that the programs aren't effective, and you just say, well, we're going to end the program. How does that help people stay in their homes? It doesn't.

I submit that the fundamental problem with these programs, the fundamental problem is that they depended on the voluntary participation of the very banks and servicers that created the housing crisis in the first place. So the programs are set up where you need the banks to participate. Banks don't want to participate, or they slow-walk the applications, and before you know it, people are just left in a desperate strait where their homes are being lost.

Now, when the banks were in trouble, taxpayer assistance was rushed forward. I voted against the bailouts. Now that the banks have emerged from a crisis, unfortunately, our friends in the majority are determined to dismantle the few legal efforts that are there to preserve and protect homeowners.

We should be reforming these programs, not dismantling them. If the House approves the bill before us today, H.R. 836, Congress will be turning its back on people whose lives have been wrecked by a crisis created by irresponsible banking practices. So I'm urging a ''no'' vote on the bill, Madam Chair. But I also hope that we take a very cold and sober look at what we're doing here. We're really attacking the very victims of this housing crisis, and we're giving comfort to those who created the crisis.

The Acting CHAIR. The Clerk will designate section 2.

The text of section 2 is as follows:

SEC. 2. RESCISSION OF FUNDING FOR EMERGENCY MORTGAGE RELIEF PROGRAM.

Effective on the date of the enactment of this Act, there are rescinded and permanently canceled all unobligated balances remaining available as of such date of enactment of the amounts made available by section 1496(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203; 124 Stat. 2207; 12 U.S.C. 2706 note).

AMENDMENT NO. 5 OFFERED BY MR. CANSECO

Mr. CANSECO. Madam Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 4, line 22, after the period insert the following: ''All such unobligated balances so rescinded and permanently canceled shall be retained in the General Fund of the Treasury for reducing the debt of the Federal Government.''.

The Acting CHAIR. The gentleman from Texas is recognized for 5 minutes.

Mr. CANSECO. Madam Chairman, I want to thank my colleague and friend from Texas (Mr. HENSARLING) for offering the bill to terminate the emergency mortgage relief program.

The amendment I'm offering will ensure every penny of savings that come from terminating the emergency homeowner relief program will go back to the Treasury's general fund in order to reduce the debt of our country.

We are in the midst of a spending-driven fiscal crisis. Today, every child born in the United States is responsible for more than $45,000 of the debt. If we don't stop spending and put our Nation back on a sustainable fiscal path, we will ensure that the futures of our children and grandchildren drown in a sea of red ink.

The total debt of our Nation is on track to equal the entire size of our economy. The debt held by the public today is $10.43 trillion. That represents 69.4 percent of GDP. Per household, this is $89,007. The gross debt, according to the monthly Treasury statement through February, our gross debt is $14.194 trillion, which is 94.41 percent of GDP, or $121,128 per household. No nation in history has ever survived a debt burden the size towards which we are hurtling.

As I travel across the 23rd District of Texas, over and over I hear of very, very real concerns my constituents have over our out-of-control Washington spending and our exploding deficits and debt.

The facts are really frightening. There is over $14 trillion of debt on the backs of American families. We've had two straight years of trillion dollar-plus deficits. The CBO projects that the deficit for fiscal year 2011 will be $1.5 trillion, and the President's recently released fiscal year 2012 budget projects more than $1 trillion in deficits.

Admiral Mike Mullen, Chairman of the Joint Chiefs of Staff, has warned that ''the most significant threat to our national security is our debt.''

□ 1030

These are dire facts, and are more than just numbers on a ledger. They represent a real threat to our economy and our security and job creation.

Yesterday, Moody's announced that they had downgraded the debt of Spain, another country in a long line of downgrades in Europe. With the deficit and debt realization, you cannot say that would never happen in America. Spain is expected to have a budget deficit of 6 percent of GDP in 2011, while the United States is expected to run a deficit of about 9.8 percent of GDP in 2011. Without a change in our course, we are on track to become the next Spain, the next Greece.

The writing is on the wall. We are headed to a fiscal and economic nightmare if nothing is done. This is an unsustainable path that will end one of two ways: either we have the courage to tackle our Nation's problems, or we continue throwing money at wasteful programs and revert to the status of a Third World country.

My colleagues on the other side have made clear which option they will choose. They want to continue to create wasteful programs hoping that the magic one will come along and fix all of our problems. We have to stop kidding ourselves that this is the way to create jobs and economic prosperity.

Not only do we have an obligation to reduce our debt for the sake of our economy, but we have a moral obligation to our children and grandchildren to leave this country to them better than we found it. Unfortunately, that is not the case right now unless we act.

This Congress has a clear mandate from the people who sent us here to do our job: cut the spending and reduce the debt. With this bill and my amendment, we will do both. I urge passage of my amendment.

Mr. FATTAH. Madam Chair, I move to strike the last word.

The Acting CHAIR. The gentleman from Pennsylvania is recognized for 5 minutes.

Mr. FATTAH. We heard just the other day in this Chamber the leader of our great ally Australia talk about the greatness of our Nation and how it is the belief that we can achieve anything.

This lack of confidence illustrated in the rhetoric here on the floor today about the greatness of America, maybe we need to walk back a minute and look at how we invested and rebuilt Japan and Germany after the war, how we bailed out Mexico, over $40 billion. How, today, this day alone, we are spending $2 billion this week in Afghanistan. We have people all over the world trying to assist others. We will be one of the first nations rushing to help those affected by the tsunami this morning in Japan. This is a great Nation.

We come today, however, to say to law-abiding, tax-paying citizens who lost their jobs because of the shenanigans on Wall Street, that even though we were able to help the banks to the tune of trillions of dollars, we can't provide a small bridge loan to help a homeowner who has been paying their bills, been abiding by the law and has been affected by the actions or inactions of the government and Wall Street.

Now, this is not a new program built on hopes and dreams. This is a replication of a program that has been operating in Pennsylvania for 20 years. It actually has a history in which the State of Pennsylvania has put in $235 million and gotten back $250 million, and in which 44,000 homeowners have been able to secure their homes over a small interruption in their employment by getting help over 24 months.

Mr. FRANK of Massachusetts. Will the gentleman yield?

Mr. FATTAH. I yield to the gentleman.

Mr. FRANK of Massachusetts. Would the gentleman tell us from what party the Governors of Pennsylvania have come during this period?

Mr. FATTAH. Well, this was started under a Republican Governor, Governor Thornburgh. I introduced this as a young State legislator with no gray hair, and it has worked very well in the State of Pennsylvania. I offered it here in this Chamber. In 2007, we hit a 50-year high in mortgage foreclosures.

It makes no sense to move someone out of their home, ruin their credit for a decade and have their family be homeless when in the Pennsylvania instance, for less than $7,000 on average, you can help them over a period of difficulty.

So here is the Republican majority. They say, look, we can't find it within us as a Nation, even though we help people all across the globe, to actually pause for a minute for a paltry sum and help a citizen in our own country meet a burden, and do it in a way that would actually be more cost effective for our taxpayers.

We should reject this. We should reject the notion that somehow we are so much in debt that we can't afford to help our own citizens. What we should know is we are the wealthiest country in the world. Just yesterday, we should read the story about how we have a few billionaires who have trillions of dollars. We should remember that last week on the front page of USA Today, we had a story saying for a quarter-of-a-million dollars, seats on boards of directors were going wanting in our country because they weren't being paid enough for six meetings a year.

We can afford to pay our bills. The Republican majority says let's cut 1.5 percent of what the Federal Government is going to spend this year in the face of a $1.5 trillion deficit. If they want to balance the budget, they should step forward for a much more aggressive plan. This is not about balancing the budget. It will not get close to balancing the budget. This is about somehow being willing to help big banks when President Bush stepped forward and said we have to do TARP. But when it comes to helping a homeowner meet their obligation, somehow we have to do less than our best as a Nation.

This is not the America that has come to have great allies like the leader of Australia who spoke from that podium who said we can do anything and how the whole world looks at us as a beacon of hope. We should think again. This is ill advised, and I hope that this House rejects this bill and today stands up for an American citizen who needs a little help.

Mr. NEUGEBAUER. Madam Chair, I move to strike the last word.

The Acting CHAIR. The gentleman from Texas is recognized for 5 minutes.

Mr. NEUGEBAUER. First of all, I commend the gentleman from Texas for his good amendment. I think it is interesting that we keep talking about the country, and certainly that is important and the taxpayers are important. The other flaw in this program is that it encourages these people to get further in debt. And quite honestly, the level of debt they have is their primary problem. It is the same mentality that has kind of gotten our country in the jam it is in where we will have to have a vote here in a few weeks about raising the debt ceiling. It is the reason a lot of individuals and companies and governments around the world are overleveraged.

So what we are saying is the way to fix someone's problem that has too much debt is for them to take on more debt. It is absurd to think that is good for these borrowers.

I would like to yield to my good friend from Texas (Mr. CANSECO).

Mr. CANSECO. I thank you for yielding.

I think we need to focus on what this amendment does and the purpose of it. The purpose of it is to bring back those funds that are allocated to this failed program and bring them back into the Treasury so that the Treasury can use those funds in order to reduce the debt that we have. It is but a small return into the Treasury, but it goes a long way into fiscal responsibility so we can continue on that path and reduce that budget.

Now, with regards to the program itself that this amendment addresses, we have to realize that this program spends an enormous amount of taxpayers' money that came out of Dodd-Frank, a $1 billion HUD emergency homeowner relief program which provides loans or credit advances to unemployed borrowers. This program would spend 98 cents for every dollar that does not come back. Those are very important, to realize that these funds are taxpayer funds that would otherwise go as a grant to the borrower, not any repayment program, but grants to the borrower, that does not get repaid.

Mr. NEUGEBAUER. Madam Chair, I yield back the balance of my time.

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Mr. FRANK of Massachusetts. I move to strike the last word.

The Acting CHAIR. The gentleman is recognized for 5 minutes.

Mr. FRANK of Massachusetts. First, let me address the wholly contradictory argument of the gentleman from Texas (Mr. NEUGEBAUER).

We have heard on the other side, through the eagerness to just say negative things, two entirely contradictory things: one, that this is too lavish a subsidy to the homeowner and, two, that it will further indebt the homeowner.

Members do understand that they cannot possibly both be true. In fact, there is a significant element of subsidy here, and those who take this money and who pay off their mortgages will get a subsidy so they will not be further in debt.

The argument just made by the gentleman from Texas (Mr. NEUGEBAUER) is wholly without basis. The argument that it is a more generous subsidy is a more accurate one. By the way, even if they were to pay it back, avoiding late fees and interest helps them out.

Mr. NEUGEBAUER. Will the gentleman yield?

Mr. FRANK of Massachusetts. I yield to the gentleman from Texas.

Mr. NEUGEBAUER. Well, as the ranking member knows, it has been billed as a loan program, but what we're saying is that it is, in fact, a grant program.

Mr. FRANK of Massachusetts. Reclaiming my time, no, that's not what the gentleman is saying. The gentleman is completely contradicting himself.

He says it's a grant program. First, he was contradicting the other gentleman from Texas. Now he's contradicting himself. He said it's a grant program. Well, if it's a grant program, why did the gentleman say it was getting people further in debt?

The gentleman has been caught in a totally contradictory argument. He did not say it was a grant program. He said it was getting people further in debt.

Mr. NEUGEBAUER. Will the gentleman yield?

Mr. FRANK of Massachusetts. I yield to the gentleman from Texas.

Mr. NEUGEBAUER. I think one of the things that points out how terrible this program is——

Mr. FRANK of Massachusetts. I'm sorry, I reclaim my time. I will yield if you want to clarify what you said. You had your 5 minutes. I'm not going to yield for general philosophy. I'm sorry, but it's my time. I was yielding if the gentleman thought I was misinterpreting him. For him to simply repeat what he already said takes time that I don't want to give him.

He did contradict himself completely. First, it was a program that was going to put people further in debt. Now it's a grant program. He can decide which it is.

I now want to go back and make my central point, which is that the only reason this has any impact on the taxpayer is that the Republicans insisted on protecting the large institutions. The gentleman from Alabama said all this money is going to the large institutions. Well, that's not true, because it does go to pay off loans to keep people from being foreclosed. Some will go to smaller institutions. Some will go to credit unions. Some will go to community banks.

But here is the point: under our proposal, which the Republicans temporarily blocked—and I hope they'll repent—all of the funding would have come from the large institutions, but the Members don't want to address that. Under our proposal in the bill that passed—and we had to amend it, and we're going to try and come back and change it again—every single penny that will be expended here will come from institutions of more than $50 billion in assets and hedge funds of more than $10 billion in assets.

So, if you do it our way, not a penny will come from the taxpayer. It will come from the large financial institutions. And, yes, it will be a help to these individuals. Some of them will pay some of it back, but they won't have late fees. And, yes, the gentleman was correct when he said the second time around that it could become a grant program.

I will now yield to the gentleman from Texas if he can explain to me how it can both be a grant program and something that gets people further in debt.

Mr. NEUGEBAUER. I have a question for the gentleman: Do you think this is a loan program or a grant program? Which do you think it is?

Mr. FRANK of Massachusetts. I understand it's going to be primarily——

Mr. NEUGEBAUER. It's a question of——

Mr. FRANK of Massachusetts. I'm sorry. It's my time. You asked me a question. I'm going to answer it. I will note you don't want to answer the question.

I am being consistent. Yes, I think it will work out for most people as primarily a grant program, 84 percent. I am pointing out that the gentleman is trying to cover his own embarrassment because he made the argument without any basis that it was going to put people further in debt. He then acknowledges that it's a grant program. People do not become further indebted when they receive grants.

So, yes, it will work out for people who are responsible, to a great extent, as a grant program. That's why the CBO says 84 percent will be spent. That 84 percent in our bill, as we did it, would come from the large financial institutions. I don't want it to come from the taxpayers. While temporarily it now does, we will be offering a bill—I hope the committee of which the gentleman is an active member will give us consideration—so we can amend the law under which this program is authorized so that every penny, whether it's loans or grants or some combination—it will be primarily grants—will come from the large financial institutions and not a penny from the taxpayer.

Mr. NEUGEBAUER. Will the gentleman again yield?

Mr. FRANK of Massachusetts. I yield to the gentleman from Texas.

Mr. NEUGEBAUER. Does the gentleman think that the language in the legislation as it is written now represents it as a loan or as a grant?

Mr. FRANK of Massachusetts. It will work out as a grant.

Again, I am struck by the gentleman from Texas. He is the one who said it was an excessive loan program and a grant program. He has made two entirely inconsistent statements in a very short period of time. Even for a politician, that's a record for self-contradiction.

The point is that it is both a grant and a loan. It will be primarily a grant.

The Acting CHAIR. The time of the gentleman has expired.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Texas (Mr. CANSECO).

The amendment was agreed to.

The Acting CHAIR. The Clerk will designate section 3.

The text of section 3 is as follows:

SEC. 3. TERMINATION OF EMERGENCY MORTGAGE RELIEF PROGRAM.

(a) REPEAL.—Title I of the Emergency Housing Act of 1975 (12 U.S.C. 2701 et seq.), as amended by section 1496(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is hereby repealed.

(b) TREATMENT OF REMAINING FUNDS.—Notwithstanding the repeal under subsection (a) of this section, any amounts made available under the provision specified in section 2 of this Act and obligated before the date of the enactment of this Act shall continue to be governed by the provisions of law specified in subsection (a) of this section, as in effect immediately before such repeal.

(c) TERMINATION.—Upon the completion of outlays to liquidate all amounts referred to in subsection (b) of this section and the completion of all activities with respect to such amounts under the provisions of law specified in subsection (a) of this section, the Secretary of Housing and Urban Development shall terminate the Emergency Mortgage Relief Program authorized under the provisions specified in subsection (a).

(d) STUDY OF USE OF PROGRAM BY MEMBERS OF THE ARMED FORCES, VETERANS, AND GOLD STAR RECIPIENTS.—

(1) STUDY.—The Secretary of Housing and Urban Development shall conduct a study to determine the extent of usage of the Emergency Mortgage Relief Program authorized under the provisions specified in subsection (a) by, and the impact of such program on, covered homeowners.

(2) REPORT.—Not later than the expiration of the 90-day period beginning on the date of the enactment of this Act, the Secretary shall submit to the Congress a report setting forth the results of the study under paragraph (1) and identifying best practices, with respect to covered homeowners, that could be applied to the Emergency Mortgage Relief Program.

(3) COVERED HOMEOWNER.—For purposes of this subsection, the term ''covered homeowner'' means a homeowner who is—

(A) a member of the Armed Forces of the United States on active duty or the spouse or parent of such a member;

(B) a veteran, as such term is defined in section 101 of title 38, United States Code; or

(C) eligible to receive a Gold Star lapel pin under section 1126 of title 10, United States Code, as a widow, parent, or next of kin of a member of the Armed Forces person who died in a manner described in subsection (a) of such section.

AMENDMENT NO. 3 OFFERED BY MR. NEUGEBAUER

Mr. NEUGEBAUER. Madam Chair, I offer an amendment as the designee of the gentleman from Minnesota (Mr. PAULSEN).

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 5, line 23, strike ''AND''.

Page 5, line 24, before the period insert the following: '', AND MEMBERS AND VETERANS WITH SERVICE-CONNECTED DISABILITIES AND THEIR FAMILIES''.

Page 6, line 19, strike ''or''.

Page 6, line 25, strike the period and insert ''; or''.

Page 6, after line 25, insert the following:

(D) such members and veterans of the Armed Forces who have service-connected injuries, and survivors and dependents of such members and veterans of the Armed Forces with such injuries.

The Acting CHAIR. The gentleman from Texas is recognized for 5 minutes.

Mr. NEUGEBAUER. Thank you, Madam Chairman.

I offer this on behalf of my good friend from Minnesota (Mr. PAULSEN). It is a good amendment. It would add military servicemembers and veterans who have service-related injuries, as well as survivors and dependents of such individuals, to be included in the study in this bill.

These families often face new hardships. They will likely need modifications to their houses to help them get around, especially if the servicemembers are now disabled. There may be significant changes in their ability to move around and in the skills they are able to perform. This will ultimately have a significant impact on their livelihoods.

It is my hope that we can gain a better understanding of how we can best provide for the families of those who have served our country and who have paid the ultimate price.

With that, I yield back the balance of my time.

Mr. FRANK of Massachusetts. Madam Chair, I move to strike the last word.

The Acting CHAIR. The gentleman is recognized for 5 minutes.

Mr. FRANK of Massachusetts. The gentleman from Texas who consecutively denounced this program for putting people in debt and for being a giveaway grant asked me whether it was designated as a loan or a grant. The answer is neither. The program is called the Emergency Mortgage Relief Program, meaning it leaves open what kind it would be. So that's the answer to his question, and that's why some of us were less confused than others of us.

Mr. NEUGEBAUER. Will the gentleman yield?

Mr. FRANK of Massachusetts. I yield to the gentleman from Texas.

Mr. NEUGEBAUER. I think the bill says that it's a loan, so as soon as that individual takes an advance in this program, it becomes the liability of that individual. Now, there are certain ways in this bill, either from forfeiture or through some of the provisions, where that indebtedness is forgiven; but I will tell you that the proper accounting is that the day that the individual payment is made on his behalf it becomes the liability of that individual.

Mr. FRANK of Massachusetts. Reclaiming my time, the gentleman gets himself further and further in the hole when trying to explain his contradictory statements.

The facts are very clear. He began by saying it was going to put them further and further in debt. That, of course, contradicted his colleagues who had said it was going to be too much of a subsidy. In fact, it does not say ''loan'' or ''grant'' in the title. It says ''emergency relief,'' and it does provide for a loan and forgiveness.

So I am sorry the gentleman got himself tongue-tied, but don't blame the bill.

I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Texas (Mr. NEUGEBAUER).

The amendment was agreed to.

AMENDMENT NO. 4 OFFERED BY MS. WATERS

Ms. WATERS. Madam Chair, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

At the end of the bill, add the following new section:

SEC. 4. PUBLICATION OF MEMBER AVAILABILITY FOR ASSISTANCE.

Not later than 5 days after the date of the enactment of this Act, the Secretary of Housing and Urban Development shall publish to its Website on the World Wide Web in a prominent location, large point font, and boldface type the following statement: ''The Emergency Mortgage Relief Program, which would have provided unemployed homeowners with low-interest loans to assist them in paying their mortgage, has been terminated. If you are unemployed and concerned about not being able to pay your mortgage, please contact your Member of Congress for assistance.''.

The Acting CHAIR. The gentlewoman from California is recognized for 5 minutes.

Ms. WATERS. Madam Chair, I rise to present my amendment, which I believe is a commonsense provision that provides transparency and clarity for distressed homeowners.

Specifically, this amendment would require the Secretary of Housing and Urban Development to publish on HUD's Web site a statement indicating that the Emergency Mortgage Relief Program has been eliminated. The amendment explains that this program would have provided unemployed homeowners with low or no-interest loans to assist them in paying their mortgages.

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Further, my amendment directs unemployed homeowners to contact their Members of Congress directly since the Emergency Mortgage Relief Program is no longer available.

If you listen to the recent debate, you can understand why this is important. First of all, we need transparency in what we do and in the public policy that we make. We need to be able to communicate better and clearly with our constituents.

And so they have been told and started to get involved with this program that would assist unemployed homeowners to be able to stay in their homes. As you know, this program was specifically developed so that it could deal with the high unemployment rates and the fact that people who had been working—some of them all of their lives—are now unemployed or underemployed or have medical conditions that cause them not to be able to pay their bills in the way that they had been paying them in the past. And so now that we are coming along just since this program has started and saying, oh, sorry, the program is eliminated, we need to be able to communicate that, and this is what this amendment would do.

American homeowners deserve our assistance and they deserve our help. We have just experienced a recession, almost a depression, where small businesses and big businesses alike had to close their doors or to downsize, and it has left us with some of the highest unemployment rates that we have experienced in many, many years. And still the unemployment rates are unacceptably high, still hovering around 9 percent, and in some communities it's even worse than that. It goes up to 15 and 20, and in some communities even 30 percent. And so our American citizens have turned to government and said, What can I do? Can you help?

This is but one of four programs that was designed to help them. Unfortunately, my friends on the opposite side of the aisle have decided that not only are they going to eliminate this program, the Emergency Mortgage Relief Program for unemployed homeowners, but they have decided they are going to eliminate the HAMP program, that is the Home Affordable Modification Program.

Yesterday, they voted off this floor the FHA program that would assist homeowners in refinancing. And don't forget, this FHA program was really for middle class citizens who paid their bills, who were not in default, had not lost their homes yet but their homes were underwater and they were trying to stay in them by reducing the mortgage. This legislation under the FHA would have helped them to do that.

You're going to hear more about the NSP program that my friends on the opposite side of the aisle are eliminating also.

But today, this is the most sensitive that we're doing now. This is the most sensitive because we have seen in Pennsylvania, as was described by my friend Mr. CHAKA FATTAH from that State, how this program has worked well for the last 20 years in assisting unemployed homeowners. We will set the regulations for how this is done. And of course they will look at these individuals in terms of how long they've been unemployed, how they've paid their bills, and whether or not they believe they're capable of not only utilizing the program but repaying these loans at some point. I don't think it's too much to ask of us to be of assistance.

I notice that my colleague from Texas referred to it as ''these people.'' These people are our people. These people are American citizens. These are constituents who vote and send us here to make good public policy. It has been said over and over again that we bailed out the too-big-to-fail institutions, that we were generous in our loans to them, billions of dollars that went into those too-big-to-fail institutions.

So I would simply ask for an ''aye'' vote on this very simple amendment that would bring some transparency to what we're doing.

Mr. NEUGEBAUER. Madam Chair, I rise in opposition to the amendment.

The Acting CHAIR. The gentleman from Texas is recognized for 5 minutes.

Mr. NEUGEBAUER. I want to read a portion of this amendment filed by the gentlewoman from California. It says, ''The Emergency Mortgage Relief Program, which would have provided unemployed homeowners with low interest rate loans to assist them in paying their mortgage, has been terminated. If you are unemployed and concerned about not being able to pay your mortgage, please contact your Member of Congress.''

You see, that's what is so confusing about the arguments by my colleagues on the other side. They can't decide if this is a loan or a grant—one time it's a loan, one time it's a grant—but, in fact, the program says it's a loan. In fact, HUD, the Department of Housing and Urban Development, the title of their rule is Emergency Homeowners Loan Program.

The other reason I rise in opposition to this is that we're terminating a program that has had zero customers. So it seems ambiguous here to have the Federal Government go through a process here where we're going to notify homeowners of a program that never was instituted, never was used, that it does not exist anymore. That seems a little wasteful and I think in many ways could be misleading. Obviously, when you look at the way that the program is structured, it becomes a grant program. And so we're misrepresenting that in the sense that, well, it says it's a loan, but it's really not a loan. It's a grant.

And so I think this is something that is one of the things that the American taxpayers are really kind of tired of is the government out there misrepresenting or creating confusion to homeowners that may be seeking assistance. So I would just say that at this particular time this is not necessary and that we should not put a confusing piece of information out there on the Web site.

Mr. HUIZENGA of Michigan. Will the gentleman yield?

Mr. NEUGEBAUER. I yield to the gentleman from Michigan.

Mr. HUIZENGA of Michigan. I appreciate the gentleman's yielding. I need to clarify this.

I'm a freshman here in Washington, D.C. I was not here for the creation of this program, but it's my understanding—and I'm hoping to hear some clarification from you—that there has not been a single application that has even been put in, much less denied or accepted, because this program has not had the regulations promulgated. That is correct; right? I mean, it strikes me that it's like giving a job layoff notice before you've even hired anybody. And that really is the issue, it seems to me, that we need to make sure that we are getting people back to work. That is the best protection that we can possibly give to any program out there for people to make sure that they can make their payments is by giving them a job.

Mr. NEUGEBAUER. Reclaiming my time, I thank the gentleman, and I think he makes a great point. In fact, it is a program that has not had an application, has not been promulgated. And so there is a reason why we feel like this is not necessary, and I encourage my colleagues to vote against this amendment.

Madam Chairman, I yield back the balance of my time.

Ms. WASSERMAN SCHULTZ. Madam Chair, I move to strike the last word.

The Acting CHAIR. The gentlewoman from Florida is recognized for 5 minutes.

Ms. WASSERMAN SCHULTZ. Madam Chairman, I rise in opposition to H.R. 836, the Emergency Mortgage Relief Program Termination Act.

This legislation, like the other war on affordable housing bills being brought to the floor by our colleagues on the other side of the aisle, seems to terminate a much needed Federal program that helps struggling homeowners. To be clear, shutting down a badly needed foreclosure mitigation assistance program is not a solution to Federal deficits and will simply hurt homeowners and the current economic recovery.

Rather than turning our backs on homeowners, we should be working together to improve and expand programs to help the millions of Americans and communities affected by the housing crisis all over our Nation.

For several years now, many Americans have struggled with foreclosures, underwater mortgages, and abandoned and blighted properties. For local towns and cities, this crisis has also decimated their tax base, leading to a ripple-up effect producing funding shortfalls for basic services like police, firefighters, and teachers. This creates deficits at every level of government.

I keep hearing from my Republican colleagues that the debt is crushing Americans and we must act now. Well, what about the crushing debt of negative equity facing almost a quarter of all homeowners in this country? Nearly one-fourth of all Americans owe more on their mortgages than their homes are now worth. There are nearly 11 million families who feel trapped in their homes, unable to sell or move if they wanted to, or even to refinance to lock in a better interest rate. And the statistics in my home State of Florida are far more staggering than the national average. Forty-five percent of all mortgages in Florida are underwater.

□ 1100

In Broward County, where I live, that number is more than 50 percent. Yes, over half. More help is needed, not less.

However, what is offered today is a ''repeal and abandon'' approach, leaving homeowners with few or no options. This is simply unacceptable. For 10 weeks now, the House Republican leadership has failed to bring to the floor a single piece of legislation to create jobs despite making occasional casual references to jobs.

What they've done instead is push legislation that will destroy jobs—just like the spending bill we pushed through the House a few weeks ago that would cost our economy 700,000 jobs. These housing bills risk further injury to our economic growth.

Now, I can appreciate the arguments that the current housing programs have not done enough to help homeowners, and I agree. But that's why I support legislation offered by Congressman CARDOZA to require Fannie Mae and Freddie Mac to refinance underwater mortgages so homeowners struggling to stay out of foreclosure can better afford to stay in their homes.

And that's why I support taking a hard look at how we can improve the current Federal programs so more homeowners receive assistance.

But my Republican colleagues have no plan to helping make housing more affordable or keeping people in their homes—nor will they. That's because they believe the lending industry will take care of it. For those with short memories, that's the same laissez faire approach that caused the Wall Street meltdown in the first place.

The Republican leadership began the 112th Congress with a lot of fanfare by reading the Constitution on the floor of the House. Well, it's not enough to simply read the Constitution, but to abide by it and carry out its charge. Article I, section 8 of the Constitution vests the Congress with a duty to provide for the general welfare and to regulate commerce.

However, over the decade leading up to this housing crisis, the Congress simply abandoned its duty to the American public. Lax Federal regulations and oversight led to an ''anything-goes'' attitude. Banks were making subprime loans people couldn't really afford and then bundling these loans and selling them off, eventually becoming toxic assets that crashed our financial markets.

We owe more to our constituents than Speaker BOEHNER's ''so be it'' attitude. We must do more than just stand by and say the lending industry will take care of this crisis. A foreclosure has a devastating effect on each and every homeowner and tears at the very fabric of the family.

Saying you support family values is mere lip service unless you take actions to value the family by striving to keep families intact with a roof over their heads.

That is why I support the amendments offered by many of my Democratic colleagues—most of which have been ruled non-germane because, as far as I can tell, they propose helping too many homeowners. Apparently, any Federal effort that would help more than zero homeowners is simply too broad and unacceptable to the authors of this legislation.

Perhaps this boils down to a fundamental disagreement of our role in looking out for our constituents and assisting at the Federal level.

The Democratic minority remains committed to our goals for the 112th Congress—to create jobs, strengthen the middle class, and responsibly reduce the deficit. We will continue to judge each of your bills by this standard.

The legislation before us today fails on all three counts, and I urge my colleagues to vote against it.

Mr. WOMACK. Madam Chair, I move to strike the last word.

The Acting CHAIR. The gentleman from Arkansas is recognized for 5 minutes.

Mr. WOMACK. Madam Chair, hundreds of times since I took the oath of office just a few weeks ago, I've heard references to ''kicking the can down the road.''

This kicking of the can, the ''can'' being the deficit and the debt, has come to the end of that road. In fact, we have used this term so many times, America has a chronic case of turf toe.

Washington is in a state of denial. We continue to give away taxpayer dollars—correction, borrowed dollars—to people who can't afford to pay it back. Our friends from the other side want you to believe that we don't have a heart, that we're insensitive to the plight of those who are struggling because they've lost jobs and can't afford their mortgages.

Well, let me tell you what Americans understand. Americans understand that we cannot continue to live in this irresponsible way—giving away borrowed money, program after program, knowing that it's going down a rat hole. Just another kick at the proverbial can. If you can't cut an expensive, irresponsible program like this one, then what can you cut?

Look, we're all about job creation. Job creation is the preferred way to deliver us from this financial plight that we happen to be in. But the problem with job creation right now is that there is a dark, dark cloud hanging over America as we know it with a huge deficit, a record deficit, and a mounting debt, a debt so large that very soon in this very Chamber we'll be taking up the issue of a debt ceiling increase.

That dark cloud includes higher taxes, that dark cloud includes burdensome regulation, and that dark cloud certainly includes deficits and debt.

This program must be eliminated. The savings must go to deficit reduction.

We have come to the end of the road. We can no longer kick this can any further. My colleagues and I are demonstrating leadership in this arena, something this Congress has lacked for several years.

I encourage support of H.R. 836.

Ms. LORETTA SANCHEZ of California. I move to strike the last word.

The Acting CHAIR. The gentlewoman is recognized for 5 minutes.

Ms. LORETTA SANCHEZ of California. It amazes me that somebody could say that homeowners, American homeowners, losing their homes and us trying to help them to stay in them is like throwing money down a rat hole. I might suggest that we might look at Afghanistan or the war in Iraq where we're spending $2 billion a week as a place where we could find the money to balance our budget.

But at this moment, Madam Chair, I would like to yield to my good colleague from California (Ms. WATERS).

Ms. WATERS. I thank the gentlelady for yielding.

Madam Chair, I rise to oppose the statements that were just made by the new gentleman from Arkansas, the one who claims that he and others are providing legitimate leadership for the first time. I would like to be in opposition to the fact that he describes what we're doing as ''pouring money down a rat hole.''

Let me just be very clear about my opposition. I do not like the American people being referred to that way. One of the other gentlemen on the opposite side of the aisle this morning referred to our citizens as ''these people.'' Now I hear our citizens being referred to as people who are receiving funds that are going down a rat hole.

The American citizens are not rats. The money that we are appropriating through good public policy is not money that's going down a rat hole. As a matter of fact, he knows, if he knows anything about this crisis that we're confronted with, that not only have we bailed out the biggest institutions in America that are too big to fail with billions of dollars that we loaned to them—and I didn't hear anybody talking about that money ''going down a rat hole'' or ''those people'' or ''these people.''

Let us be a little bit more respectful as representatives of the people in the way we describe our public policy here.

I don't consider that credible leadership, Madam Chair, and I would ask the gentleman to refrain from referring to the citizens of this country in that way.

And I would ask the Members of Congress to reject those arguments and to look at what we are doing and to understand, as the gentlelady from California has said, if they want to be credible in how they reduce the deficit, they should look at the money that we're spending on a war that we can't win—money, the billions that we're putting into Afghanistan. But no, they choose not to do that.

They choose to attack the most vulnerable in our society, people who have worked all of their lives who are asking their government for a little assistance because now they're underemployed or unemployed or they have medical conditions that don't allow them to meet their obligations.

I stand with the people. I stand with the citizens. The people on this side of the aisle generated the public policy under these four programs to help American citizens. And for those who don't want to help people whose homes are underwater, who don't want to help people whose neighborhoods are being decimated by these boarded-up properties, who don't want to help hard-working citizens who have worked all of their lives, who don't want to rise to the occasion of this crisis in our economic system, let them continue to identify themselves.

I have an amendment here that says, okay, if that's how you feel, then let's post on the HUD Web site exactly what we're doing. We're eliminating this program. And let the citizens call us so that we can tell them, yes, we have a program. They would like to say this program has not been started. It has. As a matter of fact, we started to get calls right after the Dodd-Frank bill was signed into law with people asking about the program, wanting to get in the program, being thankful that we had somehow come up with ways to help them.

□ 1110

It's not a program that has not begun; it has begun. And this amendment that I have before this floor would simply say: Tell the people that you are eliminating the program. Let them know that it no longer exists. Clear up any confusion about whether or not we stand with the people or we are going to work against the people.

Mr. HUIZENGA of Michigan. Madam Chair, I move to strike the last word.

The Acting CHAIR. The gentleman is recognized for 5 minutes.

Mr. HUIZENGA of Michigan. Madam Chair, everybody needs to understand a little history here, all right?

This program was put first in place in 1975. I was 6; all right? This vital program has been in existence since 1975. I understand some of my colleagues on the other side of the aisle may have been here for either the creation or shortly thereafter, but this vital program for 36 years remained unused, unfunded, and ineffective because it didn't exist. Now we hear that it's a vital program. We hear that we cannot continue to protect the homeowners of America without this program. It is absolutely nonsensical that we are going to put people further in debt and call that helping them.

Here is what happened the last time government started going in and demanding that credit be eased and all these other things. And I have some experience in this. I was a former Realtor, licensed Realtor in Michigan. I can also tell you I have done housing development. My family is involved in construction.

It used to be, not that long ago, it used to be that you either had to own your lot or you had to have 20 percent down to go get a mortgage and a loan. Well, that 20 percent quickly became 15 percent, which quickly became 10 percent, which became 7, which became 5, which became 2 percent, which became zero down, which became 120 percent loan-to-value because we needed to get people in homes. Well, that was not because the private sector and the free market was dictating that. It was because this body and others were directing them to do that.

We have an opportunity here to unwind some things that have been done. As I said, I wasn't here for the creation of this well-intentioned but crazy initiative, but I am here for the unwinding of that program, as are many of my other new colleagues, and it's about time we do that.

Madam Chair, how we realize we can really truly help people, how we are going to help homeowners, is we are going to get them a job. We are going to create an atmosphere, not a government program. We are going to create an atmosphere that's going to allow the private sector to go out and be productive.

Prosperity is created by the private sector, not the public sector. The public sector receives the dollars that it gets from us, taxpayers, from me as a small business owner, from my employees. It's not a government program that's going to create that prosperity; it's the private sector. It's our job to create an atmosphere that's going to allow that private sector job creation to happen.

I yield back the balance of my time.

Mr. FRANK of Massachusetts. Madam Chair, I move to strike the last word.

The Acting CHAIR. The gentleman is recognized for 5 minutes.

Mr. FRANK of Massachusetts. Madam Chair, I have to respond to what I just heard because it simply isn't true. The notion that the government directed people to make these loans is not true. I don't understand what directive the gentleman is referring to. I would be glad to yield to him.

What policy of the Federal Government, what law directed people to make loans of 120 percent loan-to-value?

I yield to the gentleman.

Mr. HUIZENGA of Michigan. I appreciate the opportunity from the gentleman from Massachusetts.

Fannie and Freddie. We had Fannie and Freddie that were allowed to go do that.

Mr. FRANK of Massachusetts. I reclaim my time.

Understand the difference, ''directed'' and ''allowed.'' Fannie Mae and Freddie Mac never originated a loan. They could not have directed anybody to do anything. They were the secondary market. Fannie Mae and Freddie Mac could only get into action if some private entity made the loan in the first place. Beyond that, during the period when we had the increased subprime loans, which some of us were trying to ban, Fannie and Freddie were in a declining percentage.

But I will yield again to the gentleman to tell me who directed the private sector to make these loans.

Mr. HUIZENGA of Michigan. I appreciate that.

It was an encouragement that happened, and it was allowed.

Mr. FRANK of Massachusetts. I reclaim my time.

I want to say to the gentleman, we are here in the House of Representatives making policy. You have got to be precise. I would say to Members about what you say, ''directing'' and ''allowed'' are two very different things. It is one thing to allow it.

By the way, when you were talking from the perspective of the private sector, it's a very big difference. And there are many things that the government allows that I wouldn't direct. There are things it allows that I wish people wouldn't do. But the gentleman didn't say ''allowed''; he said ''directed.'' That's simply wrong. I asked because—and he didn't say this, and I acknowledge that, but there were some who tried to blame the Community Reinvestment Act.

I should note that in the Financial Crisis Inquiry Commission, three of the four Republican appointees, including Bill Thomas, our former colleague here, chair of the Ways and Means Committee, and Douglas Holtz-Eakin, who was the chief economic adviser to Mr. MCCAIN, specifically repudiated the notion that the CRA had caused this. So we ought to be very clear.

Mr. HUIZENGA of Michigan. Will the gentleman yield?

Mr. FRANK of Massachusetts. I yield to the gentleman.

Mr. HUIZENGA of Michigan. I will be the first one to acknowledge that occasionally Republicans make mistakes as well. So thank you very much.

Mr. FRANK of Massachusetts. I was not talking about Republicans making mistakes. I have no idea what that's supposed to contribute to the debate. I was citing two responsible and thoughtful Republicans, the former chair of the Ways and Means Committee and Mr. MCCAIN's chief budget adviser, plus all of the financial regulators under both Bush administrations who said CRA wasn't the problem.

Now, the gentleman didn't say that it was. Some people have said that, because CRA did have some kind of more mandatory position, but it wasn't for those subprime loans. In fact, with regard to the loans the gentleman is legitimately complaining about, it was those of us on the Democratic side who tried to ban them. Beginning in 2004, the gentleman from North Carolina (Mr. MILLER), the gentleman from North Carolina (Mr. WATT), I joined them a little bit later, tried to outlaw those loans. And we were blocked by people who said, No, that's a mistake.

In fact, in 2007, when this House, when we became the majority, finally did make illegal many of those loans in a bill, The Wall Street Journal denounced us and said we had created a Sarbanes-Oxley restriction for housing.

So I just want to make it clear that there was no direction by any entity of the Federal Government. The gentleman appears to acknowledge that when he said, well, Fannie and Freddie allowed it. That's a long way from saying that it was directed.

I yield to the gentleman from Michigan.

Mr. HUIZENGA of Michigan. Thank you. I appreciate that. I am curious, though, how, getting back to this particular amendment and this particular bill, as we are removing this program, why is this program so vital if it was authorized in 1975, and in 1995 the Clinton administration under HUD used this language?

Mr. FRANK of Massachusetts. You've got to move quickly. I have only got 5 minutes here.

Mr. HUIZENGA of Michigan. The language that they said is they wanted to remove this outdated, obsolete, and underutilized program.

Mr. FRANK of Massachusetts. I am reclaiming my time. The gentleman is using it up with the papers.

Here's the deal: 1975 is when it happened in Pennsylvania, not in America, if he had been listening carefully. Secondly, in 1995 we didn't have this foreclosure crisis. Third, as to was this just a new program, in fact, this program for the 32 States where it will operate is based on the program which operated in 18 other States, so we have had experience with it.

By the way, the gentleman from Alabama's Governor praised this program in his State where it operated. The Governor of New Jersey, Mr. Christie, praised this program.

So this is a new program for these 32 States, but it is modeled on a program that has worked successfully in these other 18 States. In 1975, it was Pennsylvania, not the United States.

I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from California (Ms. WATERS).

The question was taken; and the Acting Chair announced that the noes appeared to have it.

Ms. WATERS. Madam Chair, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentlewoman from California will be postponed.

AMENDMENT NO. 7 OFFERED BY MS. LORETTA SANCHEZ OF CALIFORNIA

Ms. LORETTA SANCHEZ of California. Madam Chair, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

At the end of the bill, add the following new section:

SEC. 4. EFFECTIVE DATE.

Notwithstanding any other provision of this Act, this Act shall take effect on, and any reference in this Act to the date of the enactment of this Act shall be construed to refer to, the first date occurring after the date of the enactment of this Act on which the Current Population Survey (CPS) of the Bureau of Labor Statistics of the Department of Labor, as released monthly, identifies that the unemployment rate for the United States is equal to 7.5 percent or less.

Mr. HENSARLING. Madam Chair, I reserve a point of order against this amendment.

The Acting CHAIR. A point of order is reserved.

The gentlewoman from California is recognized for 5 minutes.

Ms. LORETTA SANCHEZ of California. Madam Chair, I offer an amendment to House Resolution 836, the Emergency Mortgage Relief Program Termination Act. My amendment would simply delay implementation of H.R. 836 until the unemployment rate is at 7.5 percent nationally or lower.

□ 1120

Why 7.5 percent? Because if my Republican colleagues really want to terminate this program, focus on what people in America really want, jobs.

Ten weeks into this Congress and not one single bill has come from our Republican colleagues with respect to jobs. We haven't even had a chance to see how this program can be beneficial to the people we represent, to our neighborhoods, to the economy.

I know that shortly after the Dodd-Frank Wall Street Reform and Consumer Protection Act the phone was ringing off the hook in my offices as people were trying to find out how they could get some help to stay in their homes.

The Emergency Homeowner Loan Program was designed to assist homeowners who have experienced a significant reduction in income—in income, not because they got into a bad loan; because they have lost their jobs, because they have found another job but it doesn't pay enough, because they are underemployed, because they have found a part-time job which doesn't give them benefits so they have to use COBRA, and they have to pay for their health care simply because they have less money right now during this time when you all have not been able to help us create jobs.

This would provide as many as 30,000 distressed homeowners with loans until they are able to find better jobs or find jobs. Assistance terminates when the borrower's income is restored to 85 percent of their pre-crisis level, and the assistance is limited to 24 months or $50,000, whichever occurs first.

You know, unexpected situations, they occur in our lives. Many people who are unemployed today or are underemployed today didn't expect to lose their jobs. They went every day. They worked hard every day. As people were losing jobs, they worked harder, they stayed longer. They became more productive and still, because of decisions made by other people other than those who were working hard, they lost their jobs, or a medical problem came up. You get cancer, you have got to go to the doctor, you have got to do chemotherapy. Your employer says, don't need you around because you are out.

You have got bills piling up, and you have no job, and you are working and you can't work. And now you are going to lose your home. You are going to put people who have cancer and other serious problems like that, health problems, out of their home?

This is a program to help those kinds of people. I don't know. The last time I checked, Americans cared about each other. If we can even save one family in their home, then it is worth it.

The banks have proven that working to keep our neighbors in their homes is not a top priority for them. Don't join them. Don't join them in sending the message to America's workers, to America's families, to America's homeowners that you, too, do not think that they are a priority.

I urge you to allow this amendment.

I yield back the balance of my time.

Mr. HENSARLING. Madam Chair, I would note that the gentlelady from California's economic program known as the stimulus has helped another 3 million of our fellow citizens lose their jobs.

POINT OF ORDER

Mr. HENSARLING. Madam Chair, I make the point of order that the amendment violates clause 10 of rule XXI known as the cut-go rule.

I have been advised by the chair of the Committee on the Budget that the amendment would cause a net increase in mandatory spending relative to the bill in the period specified in the rule.

Accordingly, the point of order lies, and I ask for a ruling from the chair.

The Acting CHAIR. Does any other Member wish to be heard on the point of order?

Ms. LORETTA SANCHEZ of California. I wish to be heard, Madam Chair.

The Acting CHAIR. The gentlewoman from California is recognized.

Ms. LORETTA SANCHEZ of California. I think this is directly related to what is going on. I don't understand how people don't understand what is going on here. Because we have this program, the Republican side says let's eliminate this program and then, if you want to help people, you need to find more money and cut another program.

The Acting CHAIR. Does the gentlewoman from California wish to address the point of order?

Ms. LORETTA SANCHEZ of California. I do believe it's germane, Madam Chair.

The Acting CHAIR. The Chair is prepared to rule.

The gentleman from Texas makes a point of order that the amendment offered by the gentlewoman from California violates clause 10 of rule XXI by proposing an increase in mandatory spending over a relevant period of time.

Pursuant to clause 10 of rule XXI and clause 4 of rule XXIX, the Chair is authoritatively guided by estimates from the chair of the Committee on the Budget that the net effect of the provisions in the amendment would increase mandatory spending over a relevant period as compared to the bill.

Accordingly, the point of order is sustained, and the amendment is not in order.

Mr. CUMMINGS. Madam Chair, I move to strike the last word.

The Acting CHAIR. The gentleman from Maryland is recognized for 5 minutes.

Mr. CUMMINGS. Madam Chair, as I sat here and I listened to all of this, there are some things that are missing from this discussion which I think we are forgetting. And that, you know, sometimes I think that we forget that this is America.

This is a country that has gained its power through its moral authority, not necessarily by its military might. And we have heard discussions this morning about kicking the can down the road, putting money into a rathole. You know, the more I think about it, Madam Chair, I think it is a very sad day when somebody from a State with high foreclosures can get up and talk about destroying a program that will help his own neighbors. There is something wrong with that picture.

President Barack Obama uses a term that I wish I had invented. He says that we have an empathy deficit in our country.

And I wonder what it's going to feel like on Sunday when my colleagues go to church, read from the same Bible that I read from, and can brag about the fact that they were able to kill a program that would allow some 30,000 people to stay in their own homes while at the same time, when I go to church, I will have to explain to them why they did it.

We are better than that. We are better as a Nation. We are better, and it's easy for people to go home. You will go home tonight, you will fly home. You will have a nice, warm house.

But let me tell you about the other America, the America that has come to five foreclosure prevention events that I have held in my district, 40 miles away from here. They come in with papers in hand because they simply want some relief. They have lost their jobs, duh, through no fault of their own.

They come in with tears running down their faces. They are black, they are white, they are Hispanic, they are Asian. They are Americans.

So you say to them, the taxpayer, the dollars that you pay, I don't want to use them to help you stay in your house and their houses. They are the same Americans that I used to see get on the early bus, the early bus, and then go to work. But now they have no jobs, in part because of the same kinds of efforts we see over and over again about saying getting rid of regulations, the regulations that were not adhered to, the ones that were not in place are the very ones that got us where we are. That's why many of them don't have jobs and are now losing their homes. We are better than that.

That's why I was one of the authors of this revision. I am tired of seeing my fellow citizens come in, your neighbors and my neighbors, people that look like your mother and my mother, people that look like your son and my son. Tears running down their faces, simply wanting a break. They are not looking for a handout. They are looking for a bridge.

And so it is when you go to church on Sunday, when they ask you, what did you do this weekend? What did you achieve?

You could say to them, stick your chest out and say, yeah, I stopped some 30,000 people from staying in their homes, Americans.

□ 1130

And then there's another argument that bothers me, Madam Chair. They act like we cannot create jobs and keep people in their homes at the same time. We can do better than that.

And so I hope that when you go back and you talk to your neighbors and you say, a $1 billion program. A billion dollars. We were trying to get a little bit more, but even in the conference committee, the Republicans cut that down. And now they're back at it again.

With that, I yield back the balance of my time.

Mr. HENSARLING. I move to strike the last word.

The Acting CHAIR. The gentleman from Texas is recognized for 5 minutes.

Mr. HENSARLING. Madam Chair, we can do better than trillions of dollars of debt that is borrowed from the Chinese and the bills are sent to our children and grandchildren. When the annual deficit was $200 billion and falling, another gentleman from Maryland, the distinguished Democratic whip, said it was fiscal child abuse. Now we have a monthly deficit equaling that annual deficit.

So I listened carefully to this gentleman from Maryland. And when I go to church on Sunday, I'm going to be very glad in my heart, in my head, that I did not commit an act of fiscal child abuse on my children or anybody else's children or grandchildren. We have got to stop spending money we don't have.

I yield back the balance of my time.

AMENDMENT NO. 4 OFFERED BY MS. WATERS

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, proceedings will now resume on the amendment on which further proceedings were postponed.

The unfinished business is the demand for a recorded vote on the amendment offered by the gentlewoman from California (Ms. WATERS) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The vote was taken by electronic device, and there were—ayes 185, noes 237, not voting 10, as follows:

[Roll No. 172]

AYES—185

Ackerman
Andrews
Baca
Baldwin
Barletta
Barrow
Bass (CA)
Becerra
Berkley
Berman
Bishop (GA)
Bishop (NY)
Blumenauer
Boswell
Brady (PA)
Braley (IA)
Brown (FL)
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Castor (FL)
Chu
Cicilline
Clarke (MI)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Costa
Costello
Courtney
Critz
Crowley
Cuellar
Cummings
Davis (CA)
Davis (IL)
DeFazio
DeGette
DeLauro
Deutch
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Dreier
Duncan (TN)
Edwards
Ellison
Eshoo
Farr
Fattah
Filner
Frank (MA)
Fudge
Garamendi
Gonzalez
Green, Al
Green, Gene
Grijalva
Gutierrez
Hanabusa
Harris
Hastings (FL)
Heinrich
Higgins
Himes
Hinchey
Hinojosa
Hirono
Holden
Holt
Honda
Hoyer
Inslee
Israel
Jackson (IL)
Jackson Lee (TX)
Johnson (GA)
Johnson, E. B.
Jones
Kaptur
Keating
Kildee
Kind
Kissell
Kucinich
Langevin
Larsen (WA)
Larson (CT)
LaTourette
Lee (CA)
Levin
Lewis (GA)
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maloney
Markey
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McNerney
Meehan
Meeks
Michaud
Miller (NC)
Miller, George
Moore
Moran
Murphy (CT)
Nadler
Napolitano
Neal
Olver
Pallone
Pascrell
Pastor (AZ)
Payne
Pelosi
Perlmutter
Peters
Petri
Pingree (ME)
Polis
Price (NC)
Quigley
Rahall
Rangel
Richardson
Richmond
Ross (AR)
Rothman (NJ)
Roybal-Allard
Ruppersberger

Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell
Sherman
Sires
Slaughter
Speier
Stark
Sutton
Tierney
Tonko
Towns
Tsongas
Turner
Van Hollen
Velázquez
Visclosky
Walz (MN)
Wasserman Schultz
Waters
Watt
Waxman
Weiner
Welch
Wilson (FL)
Woolsey
Yarmuth

NOES—237

Adams
Aderholt
Alexander
Altmire
Amash
Austria
Bachmann
Bachus
Bartlett
Barton (TX)
Bass (NH)
Benishek
Berg
Biggert
Bilbray
Bilirakis
Bishop (UT)
Black
Blackburn
Bonner
Bono Mack
Boren
Boustany
Brady (TX)
Brooks
Broun (GA)
Buchanan
Bucshon
Buerkle
Burgess
Burton (IN)
Calvert
Camp
Campbell
Canseco
Cantor
Capito
Carter
Cassidy
Chabot
Chaffetz
Chandler
Coble
Coffman (CO)
Cole
Conaway
Cooper
Cravaack
Crawford
Crenshaw
Culberson
Davis (KY)
Denham
Dent
DesJarlais
Diaz-Balart
Dold
Duffy
Duncan (SC)
Ellmers
Emerson
Farenthold
Fincher
Fitzpatrick
Flake
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxx
Franks (AZ)
Gallegly
Gardner
Garrett
Gerlach
Gibbs
Gibson
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Griffith (VA)
Grimm
Guinta
Guthrie
Hall
Hanna
Harper
Hartzler
Hastings (WA)
Hayworth
Heck
Heller
Hensarling
Herger
Herrera Beutler
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (IL)
Johnson (OH)
Johnson, Sam
Jordan
Kelly
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
Labrador
Lamborn
Lance
Landry
Lankford
Latham
Latta
Lewis (CA)
Lipinski
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
Marino
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McKeon
McKinley
McMorris Rodgers
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mulvaney
Murphy (PA)
Myrick
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Owens
Palazzo
Paul
Paulsen
Pearce
Pence
Peterson
Pitts
Platts
Poe (TX)
Pompeo
Posey
Price (GA)
Quayle
Reed
Rehberg
Reichert
Renacci
Ribble
Rigell
Rivera
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross (FL)
Royce
Runyan
Ryan (WI)
Scalise
Schilling
Schmidt
Schock
Schrader
Schweikert
Scott (SC)
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuler
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stearns
Stivers
Stutzman
Sullivan
Terry
Thompson (PA)
Thornberry
Tiberi
Tipton
Upton
Walberg
Walden
Walsh (IL)
Webster
West
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Young (AK)
Young (FL)
Young (IN)

NOT VOTING—10

Akin
Engel
Frelinghuysen
Giffords
Gingrey (GA)
Reyes
Smith (WA)
Thompson (CA)
Thompson (MS)
Wu

□ 1155

Messrs. WALDEN, BARTON of Texas, and Mrs. SCHMIDT changed their vote from ''aye'' to ''no.''

Messrs. RYAN of Ohio and RUPPERSBERGER changed their vote from ''no'' to ''aye.''

So the amendment was rejected.

The result of the vote was announced as above recorded.

The Acting CHAIR. The question is on the committee amendment in the nature of a substitute, as amended.

The amendment was agreed to.

The Acting CHAIR. Under the rule, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. CHAFFETZ) having assumed the chair, Mrs. MILLER of Michigan, Acting Chair of the Committee of the Whole House on the State of the Union, reported that that Committee, having had under consideration the bill (H.R. 836) to rescind the unobligated funding for the Emergency Mortgage Relief Program and to terminate the program, and, pursuant to House Resolution 151, reported the bill back to the House with an amendment adopted in the Committee of the Whole.

The SPEAKER pro tempore. Under the rule, the previous question is ordered.

Is a separate vote demanded on any amendment to the amendment reported from the Committee of the Whole?

If not, the question is on the committee amendment in the nature of a substitute, as amended.

The amendment was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

MOTION TO RECOMMIT

Mr. CONNOLLY of Virginia. Mr. Speaker, I have a motion to recommit at the desk.

The SPEAKER pro tempore. Is the gentleman opposed to the bill?

Mr. CONNOLLY of Virginia. I am, in its current form.

The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Mr. Connolly of VA moves to recommit the bill, H.R. 836, to the Committee on Financial Services with instructions to report the same back to the House forthwith with the following amendment:

In section 3(b), before ''shall continue'' insert the following: '', and any amounts made available for use under such Program pursuant to subsection (d),''.

In section 3, strike subsection (d) and insert the following new subsection:

(d) CONTINUATION OF PROGRAM FOR MEMBERS OF THE ARMED FORCES, VETERANS, AND GOLD STAR RECIPIENTS.—

(1) IDENTIFICATION OF AMOUNTS FOR ASSISTANCE FOR ELIGIBLE HOMEOWNERS.—Not later than the expiration of the 180-day period beginning on the date of the enactment of this Act, the Secretary of Housing and Urban Development shall—

(A) determine, in consultation with the Secretary of Defense and the Secretary of Veterans Affairs, the amount necessary to provide assistance under title I of the Emergency Housing Act of 1975 (12 U.S.C. 2701 et seq.) to eligible homeowners (as such term is defined in paragraph (3) of this subsection); and

(B) submit notice of such determination to the Congress that specifies such amount.

(2) AUTHORIZATION OF APPROPRIATIONS.—Effective upon the submission to the Congress by the Secretary of Housing and Urban Development of the notice required under paragraph (1), there is authorized to be appropriated, for assistance under the Emergency Mortgage Relief Program under the provisions of law referred to in subsection (a) of this section only for eligible homeowners, the amount identified in such notice.

(3) ELIGIBLE HOMEOWNER.—For purposes of this subsection, the term ''eligible homeowner'' means a homeowner who is—

(A) a member of the Armed Forces of the United States on active duty or the spouse or parent of such a member;

(B) a veteran, as such term is defined in section 101 of title 38, United States Code;

(C) eligible to receive a Gold Star lapel pin under section 1126 of title 10, United States Code, as a widow, parent, or next of kin of a member of the Armed Forces person who died in a manner described in subsection (a) of such section; or

(D) such a member or veteran of the Armed Forces who has a service-connected injury, or a survivor or dependent of such a member or veteran of the Armed Forces with such an injury.

Mr. CONNOLLY of Virginia (during the reading). Mr. Speaker, I ask unanimous consent that further reading of the motion be dispensed with.

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

There was no objection.

The SPEAKER pro tempore. The gentleman is recognized for 5 minutes.

Mr. CONNOLLY of Virginia. Mr. Speaker, this final amendment, which I submit with the gentleman from Texas (Mr. AL GREEN), who led this battle in committee, protects our men and women in uniform who risk their lives to keep us safe in our homes by protecting theirs. It would continue providing emergency mortgage assistance to servicemembers, veterans, and Gold Star families, amending the underlying bill that would otherwise strip away such vital assistance to homeowners in distress through no fault of their own.

Whether it is the result of being laid off or a severe medical condition or emergency, Congress has not turned its back on our Nation's veterans when they are in need, and now is no time to start.

As my colleagues are well aware, the foreclosure crisis has affected millions of American families. Sadly, our military families have suffered some of the worst brunt of this impact. Last year, 20,000 active-duty Reservists and veterans lost their homes, the largest number in recent history. Did you know the foreclosure rate around our Nation's military installations is four times higher than the national average? From 2007 to 2008, the rate of foreclosure in towns within 10 miles of a military facility swelled by 217 percent compared with 59 percent in the rest of the country.

□ 1200

Right here in our own backyard—in my district, in the community of Woodbridge, Virginia—the foreclosure rate spiked an astounding 414 percent around the Quantico Marine Corps Base. Why is that? Because the unemployment rate for our military heroes who served in Iraq and Afghanistan is 15 percent higher than the national average. We all know how difficult the transition back into civilian life can be, particularly for the disabled as they try to find work.

Congress has repeatedly singled out veterans for additional assistance, whether it is workforce training or small business assistance. In fact, the House, itself, initiated a Wounded Warrior Program to place veterans in our Member offices; but even with that assistance, the men and women who so bravely fought on behalf of our Nation find difficulty succeeding back home. That's why we had more than 75,600 homeless veterans in 2009.

I know a young man in my district who returned home with a severe disability from a tour of duty in Iraq. Thankfully, the modest financial support he currently receives has enabled him to remain in his home, but barely, and he is only one adverse event away from foreclosure. What if his situation worsens? What if he suffers the loss of unemployment or develops a catastrophic illness? How am I supposed to tell him or his family, not to mention the thousands of others like him in many of our communities, that we are turning our backs on them?

Rather than continuing to provide for the needs of our veterans when they need us the most, this legislation patronizes them by calling for yet another study to tell us what we already know: that our military families suffer disproportionately from foreclosures. We don't need a study to tell us the right thing to do.

In a sincere attempt to honor their memories, many of my colleagues post pictures outside their offices of local servicemembers who have made the ultimate sacrifice. Those men and women fought and died protecting our homes. How can we now tell their families that we're not going to fight to protect theirs?

Mr. Speaker, I urge my colleagues to support this final amendment and to help preserve the American Dream for those who are out there protecting that dream for each of us.

With that, I yield the balance of my time to the gentleman from Texas (Mr. AL GREEN).

Mr. AL GREEN of Texas. Mr. Speaker, this is about our veterans. I have but 1 minute, so please allow me to speak on behalf of our veterans for 1 minute.

This is a moment of truth for us. Our veterans have been there for us. We had the courage of our convictions to send them to war. They have done their jobs, but many of them are returning home to properties that are being foreclosed upon. That will be abated. This is an opportunity for us to spend 0.859 percent of the $1.6 trillion that we have spent in Iraq and Afghanistan to help our veterans retain their homes. They have been there for us. The question is: Will we be there for them today?

Don't you take up time to make sure that the veterans don't get what they deserve. Veterans have worked hard for us. We sent them to war. Let's now make sure that we take care of them in peace. Let's take care of our veterans.

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

Mr. HENSARLING. Mr. Speaker, I rise in opposition to the motion to recommit.

The SPEAKER pro tempore. The gentleman from Texas is recognized for 5 minutes.

Mr. HENSARLING. I yield to the distinguished chairman of the Financial Services Committee, the gentleman from Alabama (Mr. BACHUS).

Mr. BACHUS. I thank the gentleman.

We are talking about our soldiers, our veterans. What do they do? They fight for our freedom, for our national defense. What is the greatest threat to our country now? What is the greatest threat to our national security? It is the debt. Don't take my word for it.

Admiral Mullen said just 2 months ago: The most significant threat to our national security is our debt.

Defense Secretary Robert Gates recently said on CNN: The country's dire fiscal situation and the threat it poses to American influence and credibility around the world will only get worse unless the United States Government faces its financial crisis.

We can start representing our soldiers and our veterans and those they defend by cutting out this worthless $1 billion program where 98 cents out of every dollar is never repaid. Let's move today. Let's defend our country. Let's start cutting our debt.

Mr. HENSARLING. Mr. Speaker, reclaiming my time, the distinguished chairman of the Financial Services Committee brought to our attention something that, I believe, every veteran now knows, which is that the biggest threat to our national security is our national debt.

I am not a veteran. My brother was. He fought during the Cold War. My father was. He fought during Korea. My grandfather was. He fought during World War II. So I know veterans, Mr. Speaker, and there are no citizens in our country who are more passionate about the preservation of our national security than our veterans. There is no veteran I know of who would not put country before self. There is no veteran I know of who wants to mortgage our Nation's future to China. There is no veteran I know of who wouldn't be ashamed and embarrassed to have China foreclose on our Nation because of the national debt that has been run up by our friends on the other side of the aisle.

If we want to have a secure Nation, if we want jobs, if we want to save America from bankruptcy for our children, we've got to quit spending money we don't have. Veterans put country before self.

Mr. Speaker, at this time, I yield to the distinguished chairman of the Veterans' Affairs Committee, the gentleman from Florida (Mr. MILLER).

Mr. MILLER of Florida. Members, what we are talking about is trying to eliminate a program that is duplicative, a program that has been wasteful over the last few years.

I think the colleagues who are speaking against what we are trying to do don't quite understand how the VA home loan program works. Veterans have their own program that they can go to and borrow money. They are not being disadvantaged by our doing away with the program that we are talking about today.

In fact, if VA individuals have loans that are guaranteed by the VA and their homes are under water, they can go back to the VA and, in some instances, get those loans refinanced without appraisals, including all the fees, including all the closing costs—I will remind you again—even if the homes are worth less than what the original loans were all about.

Just a moment ago, we heard of the large increases in the number of foreclosures. Let me tell you what the number is in regards to foreclosures with VA loans. The foreclosure rate is 2.5 percent. Why? Because the VA works with the people who have these loans to make sure that they don't get into serious delinquencies, which is being more than 90 days in arrears, so that they can stay in their homes; and if something happens when they have problems, the VA has a program to take care of that, too.

□ 1210

But here we have our colleagues on the other side of the aisle in some instances—some of my colleagues may not have heard this—questioning what we do in church on Sunday because we're not committed as the Lord requires us to do to other people. That's not right. Both sides of the aisle are committed to what we think is right, and what we think is right is not mortgaging our country on the backs of our children and our grandchildren anymore.

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

Without objection, the previous question is ordered.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to recommit.

The question was taken; and the Speaker pro tempore announced that the noes appeared to have it.

RECORDED VOTE

Mr. CONNOLLY of Virginia. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. Pursuant to clause 9 of rule XX, the Chair will reduce to 5 minutes the minimum time for any electronic vote on the question of passage.

The vote was taken by electronic device, and there were—ayes 182, noes 238, not voting 12, as follows:

[Roll No. 173]

AYES—182

Ackerman
Altmire
Andrews
Baca
Baldwin
Barrow
Bass (CA)
Becerra
Berkley
Berman
Bishop (GA)
Bishop (NY)
Blumenauer
Boren
Boswell
Brady (PA)
Braley (IA)
Brown (FL)
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Castor (FL)
Chandler
Chu
Cicilline
Clarke (MI)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Critz
Crowley
Cuellar
Cummings
Davis (CA)
Davis (IL)
DeFazio
DeGette
Deutch
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Edwards
Eshoo
Farr
Filner
Frank (MA)
Fudge
Garamendi
Gonzalez
Green, Al
Grijalva
Gutierrez
Hanabusa
Hastings (FL)
Heinrich
Higgins
Himes
Hinchey
Hinojosa
Hirono
Holden
Holt
Honda
Hoyer
Inslee
Israel
Jackson (IL)
Jackson Lee (TX)
Johnson (GA)
Johnson, E. B.
Jones
Kaptur
Keating
Kildee
Kind
Kissell
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maloney
Markey
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McNerney
Meeks
Michaud
Miller (NC)
Miller, George
Moore
Moran
Murphy (CT)
Nadler
Napolitano
Neal
Olver
Owens
Pallone
Pascrell
Pastor (AZ)
Payne
Pelosi
Perlmutter
Peters
Peterson
Pingree (ME)
Price (NC)
Quigley
Rahall
Rangel
Richardson
Richmond
Ross (AR)
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schrader
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell
Sherman
Shuler
Sires
Slaughter
Speier
Stark
Sutton
Tierney
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz (MN)
Wasserman Schultz
Waters
Watt
Waxman
Weiner
Welch
Wilson (FL)
Woolsey
Wu
Yarmuth

NOES—238

Adams
Aderholt
Akin
Alexander
Amash
Austria
Bachmann
Bachus
Barletta
Bartlett
Barton (TX)
Bass (NH)
Benishek
Berg
Biggert
Bilbray
Bilirakis
Bishop (UT)
Black
Blackburn
Bonner
Bono Mack
Boustany
Brady (TX)
Brooks
Broun (GA)
Buchanan
Bucshon
Buerkle
Burgess
Burton (IN)
Calvert
Camp
Campbell
Canseco
Cantor
Capito
Carter
Cassidy
Chabot
Chaffetz
Coble
Coffman (CO)
Cole
Conaway
Cravaack
Crawford
Crenshaw
Culberson
Davis (KY)
Denham
Dent
DesJarlais
Diaz-Balart
Dold
Dreier
Duffy
Duncan (SC)
Duncan (TN)
Ellmers
Emerson
Farenthold
Fincher
Fitzpatrick
Flake
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Gardner
Garrett
Gerlach
Gibbs
Gibson
Gingrey (GA)
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Griffith (VA)
Grimm
Guinta
Guthrie
Hall
Hanna
Harris
Hartzler
Hastings (WA)
Hayworth
Heck
Heller
Hensarling
Herger
Herrera Beutler
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (IL)
Johnson (OH)
Johnson, Sam
Jordan
Kelly
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
Labrador
Lamborn
Lance
Landry
Lankford
Latham
LaTourette
Latta
Lewis (CA)
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
Marino
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McKeon
McKinley
McMorris Rodgers
Meehan
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mulvaney
Murphy (PA)
Myrick
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Palazzo
Paul
Paulsen
Pearce
Pence
Petri
Pitts
Platts
Poe (TX)
Pompeo
Posey
Price (GA)
Quayle
Reed
Rehberg
Reichert
Renacci
Ribble
Rigell
Rivera
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross (FL)
Royce
Runyan
Ryan (WI)
Scalise
Schilling
Schmidt
Schock
Schweikert
Scott (SC)
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stearns
Stivers
Stutzman
Sullivan
Terry
Thompson (PA)
Thornberry
Tiberi
Tipton
Turner
Upton
Walberg
Walden
Walsh (IL)
Webster
West
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Young (AK)
Young (FL)
Young (IN)

NOT VOTING—12

DeLauro
Ellison
Engel
Fattah
Giffords
Green, Gene
Harper
Polis
Reyes
Smith (WA)
Thompson (CA)
Thompson (MS)

□ 1227

So the motion to recommit was rejected.

The result of the vote was announced as above recorded.

Stated for:

Mr. GENE GREEN of Texas. Mr. Speaker, on rollcall vote No. 173, had I been present, I would have voted "aye."

Mr. ELLISON. Mr. Speaker, on March 11, 2011, I inadvertently missed rollcall vote No. 173, had I been present, I would have voted "aye."

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

RECORDED VOTE

Mr. HENSARLING. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 242, noes 177, not voting 13, as follows:

[Roll No. 174]

AYES—242

Adams
Aderholt
Akin
Alexander
Altmire
Amash
Austria
Bachmann
Bachus
Barletta
Barrow
Bartlett
Barton (TX)
Bass (NH)
Benishek
Berg
Biggert
Bilirakis
Bishop (UT)
Black
Blackburn
Bonner
Bono Mack
Boren
Boustany
Brooks
Broun (GA)
Buchanan
Bucshon
Buerkle
Burgess
Burton (IN)
Calvert
Camp
Campbell
Canseco
Cantor
Capito
Cardoza
Carter
Cassidy
Chabot
Chaffetz
Chandler
Coble
Coffman (CO)
Cole
Conaway
Costa
Cravaack
Crawford
Crenshaw
Culberson
Davis (KY)
Denham
Dent
DesJarlais
Diaz-Balart
Dold
Dreier
Duffy
Duncan (SC)
Duncan (TN)
Ellmers
Emerson
Farenthold
Fincher
Fitzpatrick
Flake
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Gardner
Garrett
Gerlach
Gibbs
Gibson
Gingrey (GA)
Gohmert
Goodlatte
Gosar
Gowdy
Graves (GA)
Graves (MO)
Griffin (AR)
Griffith (VA)
Grimm
Guinta
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Hayworth
Heck
Heller
Hensarling
Herger
Holden
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (IL)
Johnson (OH)
Johnson, Sam
Jones
Jordan
Kelly
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
Labrador
Lamborn
Lance
Landry
Lankford
Latham
Latta
Lewis (CA)
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
Marino
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McKeon
McKinley
McMorris Rodgers
Meehan
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mulvaney
Murphy (PA)
Myrick
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Palazzo
Paul
Paulsen
Pearce
Pence
Petri
Pitts
Platts
Poe (TX)
Pompeo
Posey
Price (GA)
Quayle
Reed
Rehberg
Reichert
Renacci
Ribble
Rigell
Rivera
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross (FL)
Royce
Runyan
Ryan (WI)
Scalise
Schilling
Schmidt
Schock
Schrader
Schweikert
Scott (SC)
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stearns
Stivers
Sullivan
Terry
Thompson (PA)
Thornberry
Tiberi
Tipton
Turner
Upton
Walberg
Walden
Walsh (IL)
Webster
West
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Young (AK)
Young (FL)
Young (IN)

NOES—177

Ackerman
Andrews
Baca
Baldwin
Bass (CA)
Becerra
Berkley
Berman
Bishop (GA)
Bishop (NY)
Blumenauer
Boswell
Brady (PA)
Braley (IA)
Brown (FL)
Butterfield
Capps
Capuano
Carnahan
Carney
Carson (IN)
Castor (FL)
Chu
Cicilline
Clarke (MI)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costello
Courtney
Critz
Crowley
Cuellar
Cummings
Davis (CA)
Davis (IL)
DeFazio
DeGette
DeLauro
Deutch
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Edwards
Ellison
Eshoo
Farr
Fattah
Filner
Frank (MA)
Fudge
Garamendi
Gonzalez
Green, Al
Green, Gene
Grijalva
Gutierrez
Hanabusa
Hastings (FL)
Heinrich
Herrera Beutler
Higgins
Himes
Hinchey
Hinojosa
Hirono
Holt
Honda
Hoyer
Inslee
Israel
Jackson (IL)
Jackson Lee (TX)
Johnson (GA)
Johnson, E. B.
Kaptur
Keating
Kildee
Kind
Kissell
Kucinich
Langevin
Larsen (WA)
Larson (CT)
LaTourette
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Lynch
Maloney
Markey
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McNerney
Michaud
Miller (NC)
Miller, George
Moore
Moran
Murphy (CT)
Nadler
Napolitano
Neal
Olver
Owens
Pallone
Pascrell
Pastor (AZ)
Payne
Pelosi
Perlmutter
Peters
Peterson
Pingree (ME)
Price (NC)
Quigley
Rahall
Rangel
Richardson
Richmond
Ross (AR)
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell
Sherman
Shuler
Sires
Slaughter
Speier
Stark
Sutton
Tierney
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz (MN)
Wasserman Schultz
Waters
Watt
Waxman
Weiner
Welch
Wilson (FL)
Woolsey
Wu
Yarmuth

NOT VOTING—13

Bilbray
Brady (TX)
Engel
Giffords
Granger
Luján
Meeks
Polis
Reyes
Smith (WA)
Stutzman
Thompson (CA)
Thompson (MS)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There is 1 minute left in the vote.

□ 1233

Ms. BASS of California changed her vote from ''aye'' to ''no.''

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. BRADY of Texas. Mr. Speaker, I rise today to make known that I was unable to cast a ''yes'' vote on Final Passage of H.R. 836, the Emergency Mortgage Relief Program Termination Act. I am in favor of this legislation and would like the RECORD to reflect my support.

AUTHORIZING THE CLERK TO MAKE CORRECTIONS IN ENGROSSMENT OF H.R. 836, EMERGENCY MORTGAGE RELIEF PROGRAM TERMINATION ACT

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that in the engrossment of H.R. 836, the Clerk be authorized to correct section numbers, punctuation, and cross-references, and to make such other technical and conforming changes as may be necessary to accurately reflect the actions of the House.

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

There was no objection.

AMENDMENT PROCESS FOR CONSIDERATION OF H.R. 839, HAMP TERMINATION ACT OF 2011; AND H.R. 861, NSP TERMINATION ACT

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

Mr. DREIER. Mr. Speaker, the Committee on Rules is scheduled to meet on Tuesday, March 15, at 3 p.m., to grant a rule, which may limit the amendment process for floor consideration of H.R. 839, the HAMP Termination Act of 2011, and H.R. 861, the NSP Termination Act.

Any Member wishing to offer an amendment to either bill must submit an electronic copy of the amendment and description via the committee's Web site. Members must also submit 30 hard copies of the amendment, one copy of a brief explanation of the amendment, and an amendment log-in form to the Rules Committee in room H–312, upstairs, of the Capitol by 10 a.m., Tuesday, March 15. Both electronic and hard copies must be received by the date and time specified. Members should draft their amendments to the text of the bills as ordered reported by the Committee on Financial Services, which are available on the Rules Committee Web site.

Members should use the Office of Legislative Counsel to ensure that their amendments are drafted in the most appropriate format. Members should also check with the Office of the Parliamentarian, the Committee on the Budget, and the Congressional Budget Office to be certain that their amendments comply with the rules of the House and the Congressional Budget Act.

If Members have any questions, please contact me or the Rules Committee staff.

LEGISLATIVE PROGRAM

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

Mr. HOYER. Mr. Speaker, I yield to my friend, the majority leader, to inquire about the schedule for the week to come.

Mr. CANTOR. I thank the gentleman from Maryland, the Democratic whip, for yielding.

Mr. Speaker, on Monday, the House will meet at noon for morning-hour and 2 p.m. for legislative business. On Tuesday and Wednesday, the House will meet at 10 a.m. for morning-hour and noon for legislative business. On Thursday, the House will meet at 9 a.m. for legislative business.

The House will consider at least two bills under suspension of the rules on Monday, which will be announced by the close of business today. On Tuesday, we expect to consider a short-term continuing resolution to fund the government for another 3 weeks. On Wednesday, the House will consider one or possibly two more bills from the Financial Services Committee addressing mandatory spending: H.R. 839, the Home Affordable Modification Program Termination Act; and H.R. 861, the Neighborhood Stabilization Program Termination Act. Finally, Mr. Speaker, on Thursday, the House will consider a concurrent resolution sponsored by Mr. KUCINICH related to the War Powers Resolution.

Mr. HOYER. I thank the gentleman for that information.

He mentioned the CR, the continuing resolution, the continuing authorization to operate government, which I understand will be for a 3-week period.

Can the gentleman tell us what will be in that continuing resolution at this point in time?

Mr. CANTOR. As the gentleman knows, our majority is committed to the process of providing a 3-day notice for all Members, as well as their constituents, to see what we will be voting on. The Appropriations Committee is busy preparing the text of that, and it will be presented online this afternoon. The details will be in that online version this afternoon.

Mr. HOYER. I thank the gentleman for his comments.

Now, it's my understanding we are not scheduled, according to his announcement, to meet next Friday.

Is that accurate?

Mr. CANTOR. Yes. I would say to the gentleman that is correct.

Mr. HOYER. And I take it the gentleman is reasonably certain, obviously we don't know what the other body will do, but in light of the fact that that CR will be offered next Tuesday, the gentleman's presumption is that, in fact, we will be out sometime on Thursday.

Mr. CANTOR. Well, I would say to the gentleman, we certainly look forward to the Senate acting expeditiously and acting quickly on the House's 3-week extension. Assuming that goes as well, the gentleman is correct in assuming that we will not be in session next Friday.

Mr. HOYER. I thank the gentleman.

The gentleman and I have had this discussion, and I think we both agree that continuing to fund government on either a 2-week or 3-week cycle is not what we ought to be doing. Furthermore, Mr. Speaker, a number of economists have indicated that if, in fact, we