

# EXTENSIONS OF REMARKS

HOMEBUYERS ASSISTANCE ACT

SPEECH OF

**HON. SHEILA JACKSON LEE**

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, October 7, 2015*

Ms. JACKSON LEE. Madam Speaker, I rise today in strong opposition to H.R. 3192, the Homebuyers Assistance Act, which would delay, until February 1, 2016 enforcement of the Consumer Financial Protection Bureau's (CFPB) integrated rule regarding disclosures that mortgage lenders must provide to homebuyers.

I oppose this legislation for two principal reasons.

First, H.R. 3192 contains a provision that hurts homeowners by removing their private right of action for violations of the CFPB's Truth in Lending Act—RESPA Integrated Disclosure (TRID) regulations.

Second, I oppose the legislation because it is unnecessary since the CFPB has previously announced its intention to take into account good faith efforts by lenders in evaluating compliance by lenders with the TRID regulations.

Madam Speaker, it should be noted that CFPB gave the mortgage industry approximately two years notice to implement the new disclosure requirements, and this past summer extended that deadline until October 3, 2015.

H.R. 3192 would revise the effective date for the Know Before You Owe rule to February 1, 2016, and would shield lenders from liability for violations for loans originated before February 1 so long as lenders made a good faith effort to comply.

In extending the effective date of the Know Before You Owe rule by an additional 4 months, H.R. 3192 unnecessarily delays implementation of important consumer protections designed to eradicate opaque lending practices that contribute to risky mortgages and hurt homeowners by removing their private right of action for violations, and undercuts the Nation's financial stability.

The delay of enforcement harms consumers by encouraging some lenders to attempt to evade the new rule and reduces the incentive to comply promptly.

Having witnessed the economic and financial devastation inflicted on the economy, business, and households in 2008 resulting from inadequate oversight of the financial industry, we simply cannot afford to repeat that mistake.

I urge my colleagues to vote to protect consumers and homebuyers from predatory and unfair lending practices by voting against H.R. 3192.

RECOGNIZING ELIZABETH MATSUMOTO AS 2015 NONPROFIT LEADER

**HON. JARED HUFFMAN**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 8, 2015*

Mr. HUFFMAN. Mr. Speaker, I rise today to congratulate Elizabeth Matsumoto, who is honored by the Northern California Association of Nonprofits with the 2015 Nonprofit Leader Achievement Award, a recognition she richly deserves.

Elizabeth's commitment to improving the lives of those in need in Humboldt County is noteworthy. Through her work with Housing Humboldt, she has touched numerous lives by increasing access to quality, safe, and affordable housing for lower and moderate-income individuals, families and seniors—a much-needed resource in this rural region.

While obtaining her Environment and Community Master's degree from Humboldt State University, Ms. Matsumoto joined Housing Humboldt in 2003, working on the development of the county's first community land trust homes. Since then she has been integral to the completion of 22 community land trust homes, which provide a unique opportunity for affordable home ownership. She continues to assist with resale and refinancing to keep these homes affordable. Elizabeth's technical expertise and leadership also made it possible for Housing Humboldt to continue to manage and improve 105 affordable apartments throughout the county.

During periods of organizational transition, Elizabeth Matsumoto stepped up to provide stability and guidance as interim executive director, development director, and now as co-executive director while seeing large-scale housing projects through to completion. Most recently, she led the development of the county's first permanent supportive housing complex, which opened in September to serve chronically homeless and extremely low income individuals, including supportive services such as case management to help keep people housed. She forged multiple partnerships and creatively leveraged millions of dollars in investments to bring this dream to fruition.

In addition to her work with Housing Humboldt, Elizabeth Matsumoto has shared her talents with the community through the Humboldt League of Women Voters Board of Directors, Humboldt Tri-Kids Triathlon Organizing Committee, and the Community Gifts Committee for the Alzheimer's Center. She balances her service with being a mom to two young children and enjoying activities such as running, mountain biking, and playing soccer.

Mr. Speaker, Elizabeth Matsumoto's commitment to improving access to safe and affordable housing is commendable and worthy of recognition. I urge my colleagues to join me in extending our congratulations to her.

PERSONAL EXPLANATION

**HON. LAMAR SMITH**

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 8, 2015*

Mr. SMITH of Texas. Mr. Speaker, on October 7, 2015, I was unable to vote on H.R. 3192, the Homebuyers Assistance Act, introduced by Rep. FRENCH HILL. I would have voted in support of final passage of H.R. 3192, roll call No. 540, had I been present.

Additionally, I would have voted in support of H. Res. 461, roll call No. 538, to establish a select investigative panel on the Energy and Commerce Committee, introduced by Rep. FRED UPTON.

CONGRATULATING NEW HAVEN HIGH SCHOOL ON THEIR RECOGNITION AS A NATIONAL BLUE RIBBON SCHOOL

**HON. BLAINE LUETKEMEYER**

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 8, 2015*

Mr. LUETKEMEYER. Mr. Speaker, I rise today to ask my colleagues to join me in congratulating New Haven High School on their recognition as a National Blue Ribbon School for 2015 from the U.S. Department of Education.

This award is based on a school's overall academic excellence or progress in closing achievement gaps among student subgroups. As one of only 285 public schools receiving national recognition, New Haven High School's administration, teachers, and students have shown dedication and commitment to hard work that contributed to receiving this award. It is evident that New Haven High School represents excellence within the school and also with the surrounding community.

I ask you to join me in recognizing New Haven High School for a job well done.

CELEBRATING SENATOR AKAKA'S 91ST BIRTHDAY

**HON. MARK TAKAI**

OF HAWAII

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 8, 2015*

Mr. TAKAI. Mr. Speaker, today I wish to address the House to say Happy Birthday to a selfless public servant, Senator Daniel K. Akaka. As we celebrate his 91st birthday, let us look back on a few of his numerous accomplishments as a Soldier, teacher and as a Member of Congress.

Born on September 11, 1924 in Honolulu, Hawaii, Senator Akaka has worked ever since as a dedicated civil servant to Hawaii and the United States. During World War II, he served

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.