

SEC. 4. AUTHORIZATION OF ASSISTANCE.

(a) EDUCATION AND HEALTH CARE ASSISTANCE FOR WOMEN AND CHILDREN.—The President is authorized to provide education and health care assistance for the women and children living in Iraq and to women and children of Iraq who are refugees in other countries.

(b) ENHANCEMENT OF POLITICAL PARTICIPATION, ECONOMIC EMPOWERMENT, CIVIL SOCIETY, AND PERSONAL SECURITY OF WOMEN.—The President is authorized to provide assistance for the enhancement of political participation, economic empowerment, civil society, and personal security of women in Iraq.

(c) SENSE OF CONGRESS ON PROVISION OF AUTHORIZED ASSISTANCE.—It is the sense of Congress that the President should ensure that assistance is provided under subsections (a) and (b) in a manner that protects and promotes the human rights of all people in Iraq, utilizing indigenous institutions and nongovernmental organizations, especially women's organizations, to the extent possible.

(d) SENSE OF CONGRESS ON PROMOTION OF HUMAN RIGHTS IN PROVISION OF ASSISTANCE TO GOVERNMENT OF IRAQ.—In providing assistance to the government of Iraq, the President should ensure that such assistance is conditioned on the government of Iraq making continued progress toward internationally accepted standards of human rights and the rights of women.

(e) REPORTS.—Not later than six months after the date of the enactment of this Act, and every six months thereafter during the three-year period beginning on such date, the Secretary of State shall submit to the appropriate congressional committees a report that sets forth the following:

(1) A comprehensive description and assessment of the conditions and status of women and children in Iraq as of the date of the report, including a description of any changes in such conditions and status during the six-month period ending on such date.

(2) A statement of the number of women and children of Iraq who are in refugee camps throughout the Middle East as of the date of such report, a description of their conditions as of such date, and a description of any changes in such conditions during the six-month period ending on such the date.

(3) A statement the expenditures of the United States Government during the six-month period ending on the date of such report to promote the education, health, security, human rights, opportunities for employment, judicial and civil society involvement and political participation of women in Iraq.

(f) APPROPRIATE CONGRESSIONAL COMMITTEES DEFINED.—In this section, the term "appropriate congressional committees" means—

(1) the Committees on Appropriations and Foreign Relations of the Senate; and

(2) the Committees Appropriations and International Relations of the House of Representatives.

By Mr. CORZINE:

S. 2522. A bill to amend title 38, United States Code, to increase the maximum amount of home loan guaranty available under the home loan guaranty program of the Department of Veterans Affairs, and for other purposes; to the Committee on Veterans' Affairs.

Mr. CORZINE. Mr. President, I rise to introduce legislation to increase the VA home loan guaranty so that veterans participating in the program

may secure a mortgage comparable to what they could obtain in the conventional mortgage market.

The VA home loan guaranty program, which Congress created in 1944, has assisted millions of veterans—many of whom missed the opportunity to accumulate savings or build credit during their time of service—purchase a home. Under the program, an eligible veteran may purchase a home through a private lender and the VA guarantees to pay the lender a portion of the losses if the veteran defaults on the loan.

Unfortunately, the VA currently only guarantees a maximum of \$60,000 on a loan. This means, effectively, that a lender will only loan four times the amount of the guaranty, or \$240,000, to a veteran seeking a home loan.

While a loan of this size is sufficient to assist many veterans in purchasing a home, it is insufficient for many other veterans, particularly those living in high cost areas, like my state of New Jersey. In most places in my State, the cost of purchasing a home exceeds \$240,000. For example, the median home sale price is Newark, New Jersey in 2003, was \$331,200. In Middlesex, Hunterdon, and Somerset, the median sales price in 2003, was \$314,000.

Thus, unfortunately for many veterans living in these high cost areas, the VA home loan program is inaccessible because the guaranty is so low.

My legislation would increase the VA guaranty to 25 percent of the Freddie Mac conforming loan limit, or \$83,425. With such an increase, a participating veteran could borrow up to \$333,700—which is the conventional loan limit—towards the purchase of a home. And, because Freddie Mac updates its conforming loan limit annually to account for changes in average housing prices, pegging the VA home loan guaranty to this index would ensure that the guaranty and available mortgage limits rise with housing inflation.

My legislation, which the House Veterans Affairs Committee recently approved, would ensure that more veterans have a chance at the American Dream of owning a home. What is more, my legislation would not cost the U.S. Treasury a cent. In fact, according to the Congressional Budget Office (CBO), it would raise approximately \$42 million a year, through increased user fees associated with the VA home loan program.

This legislation is simple, it's cost effective, and it would assist our veterans, who have traded years of traditional employment to serve our country, purchase a home. I hope that my colleagues will join me in supporting this important piece of legislation.

I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the bill was ordered to be printed in the RECORD, as follows:

S. 2522

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

SECTION 1. INCREASE IN MAXIMUM AMOUNT OF HOME LOAN GUARANTY FOR CONSTRUCTION AND PURCHASE OF HOMES AND ANNUAL INDEXING OF AMOUNT.

(a) MAXIMUM LOAN GUARANTY BASED ON 100 PERCENT OF FREDDIE MAC CONFORMING LOAN RATE.—Section 3703(a)(1) of title 38, United States Code, is amended by striking "\$60,000" each place it appears in subparagraphs (A)(i)(IV) and (B) and inserting "the maximum guaranty amount (as defined in subparagraph (C))".

(b) DEFINITION.—Such section is further amended by adding at the end the following new subparagraph:

“(C) In this paragraph, the term ‘maximum guaranty amount’ means the dollar amount that is equal to 25 percent of the Freddie Mac conforming loan limit limitation determined under section 305(a)(2) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2)) for a single-family residence, as adjusted for the year involved.”.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3450. Mr. WARNER submitted an amendment intended to be proposed to amendment SA 3352 proposed by Mr. REED (for himself, Mr. HAGEL, Mr. MCCAIN, Mr. CORZINE, Mr. AKAKA, and Mr. BIDEN) to the bill S. 2400, to authorize appropriations for fiscal year 2005 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe personnel strengths for such fiscal year for the Armed Services, and for other purposes.

SA 3451. Mr. WARNER (for Mr. SHELBY) proposed an amendment to the bill S. 2238, to amend the National Flood Insurance Act of 1968 to reduce losses to properties for which repetitive flood insurance claim payments have been made.

TEXT OF AMENDMENTS

SA 3450. Mr. WARNER submitted an amendment intended to be proposed to amendment SA 3352 proposed by Mr. REED (for himself, Mr. HAGEL, Mr. MCCAIN, Mr. CORZINE, Mr. AKAKA, and Mr. BIDEN) to the bill S. 2400, to authorize appropriations for fiscal year 2005 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe personnel strengths for such fiscal year for the Armed Services, and for other purposes; as follows:

Strike line 2 and insert the following: “502,400, subject to the condition that the costs of active duty personnel of the Army in excess of 482,400 shall be paid out of funds authorized to be appropriated for fiscal year 2005 for a contingent emergency reserve fund or as an emergency supplemental appropriation”.

SA 3451. Mr. WARNER (for Mr. SHELBY) proposed an amendment to the bill S. 2238, to amend the National Flood Insurance Act of 1968 to reduce losses to the properties for which repetitive flood insurance claim payments have been made; as follows:

On page 2, line 3, strike “Flood Insurance Reform Act of 2004” and insert “Bunning-Be-reuter-Blumenauer Flood Insurance Reform Act of 2004”.

On page 7, line 6, insert “that decide to participate in the pilot program established under this section” after “communities”.