

UNANIMOUS CONSENT  
AGREEMENT—H.R. 6304

Mr. REID. Mr. President, I ask unanimous consent that the previous order with respect to H.R. 6304—that is the FISA legislation—be modified as follows: that all debate time on the amendments must be utilized during Tuesday's session; and that on Wednesday, at 9:30 a.m., immediately after the opening of the Senate, the Senate resume H.R. 6304, with the debate time previously specified prior to the cloture vote commencing at that time; with Senator BINGAMAN controlling 10 minutes of the time controlled by the majority leader; and that after all debate time has been used or yielded back, the Senate then proceed to vote in relation to the amendments, that upon disposition of the amendments, the Senate then vote on the motion to invoke cloture, and then passage, as previously ordered; provided further that the previous order with respect to debate time between votes and the vote time and sequence and all other provisions of the previous order remain in effect.

Mr. President, if the Chair would withhold, this is the matter about which I spoke to the Senate earlier today. I, of course, have conferred with the distinguished Republican leader. What we want to do—the order is set now that we would do all the debate time and all the votes tomorrow. We are not sure how late the plane will be getting back from North Carolina. This morning we had one Democratic Senator—there may be two or three—now going to North Carolina.

So rather than having people who are here waiting around until the plane gets back, we will complete all the debate tomorrow, and then vote, and have all the time used up except what I have outlined here, Wednesday morning. I would assume we would start voting probably at around 11:15, and we would complete those votes well before the caucus of the Republicans on Wednesday.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. REID. Mr. President, if I could also inform Senators, there are storms in the Midwest and, as a result of that, we have received calls. I guess what happens after a holiday, we have Democrats and Republicans who may not be here 20 minutes after 5:30. We are not going to do any heavy lifting after the vote tonight anyway, so we are going to keep the vote open for a while to see if some Senators who would like to be recorded—I do not think it will be a close vote—have that opportunity, both Democrats and Republicans. As everyone knows, we have had a rule around here that, unless it is a close vote, we close it as quickly as we can after the time has expired. We will continue doing that. But I thought tonight it would be appropriate to not cut people off because of these flights being delayed.

Also, of course, the previous order with respect to counting postcloture time, if cloture is invoked—there is an order already in effect for that—and that would remain as if cloture had been invoked at 5 p.m. today. We will invoke it a little later today when the time is up.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DODD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DODD. Mr. President, what is the business of the Senate?

AMERICAN HOUSING RESCUE AND  
FORECLOSURE PREVENTION ACT  
OF 2008

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the House message to accompany H.R. 3221, which the clerk will report.

The legislative clerk read as follows:

A message from the House of Representatives to accompany H.R. 3221, an act to provide needed housing reform, and for other purposes.

Mr. DODD. Mr. President, we only have a few minutes before there is a rollcall vote. I wish to take a few minutes to give my colleagues an update on where we stand on this issue.

The cover story in today's Congressional Quarterly Weekly is devoted to the housing crisis. One of the opening paragraphs in the story reads as follows:

U.S. companies eliminated 91,000 jobs in June, on top of the 487,000 dumped in the previous six months. Car sales fell last month to their lowest level in 15 years. . . . Much of this bad economic news comes back, at some point, to the collapse in house prices and the resulting foreclosures.

As we all know and as the article points out, home ownership is the largest investment most Americans will ever make. Middle-class families use home equity as a cushion against uncertainty, to finance a secure retirement, college costs, health care expenses, and the like. "Now," to quote the Congressional Quarterly article again, "that has come to a crashing halt, leaving many in the middle class working harder than ever and yet still hard-pressed to make ends meet."

That brings us to where we are today, with the consideration of the Housing and Economic Recovery Act of 2008, which the Banking Committee, which I am pleased to chair, reported out with a 19-to-2 vote. I compliment Senator SHELBY from Alabama, the ranking Republican of the Committee, with whom I worked closely over the past number of months in grappling with the housing issue.

Among the key elements of this bill is a new program to provide relief to

these homeowners who would otherwise suffer through foreclosure—a provision that would help them salvage their American dream.

It was my hope that this bill would have been on the President's desk by now, but regrettably we were unable to achieve that goal because of unfortunate delaying tactics. That failure has consequences. Because we failed to take action, there have been approximately another 90,000 foreclosures that occurred over the week we were home during the Independence Day break. Had we passed the legislation and sent it to the President, as I argued for, before July 1, I think we would have avoided some 90,000 filings that occurred during the period we were on this recess. Not only are these families threatened with foreclosure, but their neighbors and their communities will see falling home prices, rising crime rates, and fewer resources for local schools, police, fire, libraries, and other services.

I remind colleagues that this legislation has proven time and again to enjoy strong bipartisan support. In fact, shortly before we left for the recess, this bill passed by a vote of 79 to 16 on a cloture motion. Yet, because of a technicality, this measure is now being held up by one Senator because that Senator wants to add another vote on a completely unrelated matter.

Let me review for my colleagues, as we prepare to renew our discussion on this bill, exactly what it is we are talking about and why it is so hard to achieve. The bill we are working on has a number of very key elements, all of which have been supported by strong bipartisan votes in either the Banking Committee or on the floor of the Senate.

First, we have the HOPE for Homeowners Act, which will help 400,000 to 500,000 American families save their homes from foreclosure. These families were simply seeking the American dream of home ownership. Sadly, in case after case, they were led astray, steered into mortgages they could not afford, often by mortgage brokers and loan officers who pretended to be trusted financial advisers but were really only out to make a buck for themselves. The HOPE for Homeowners Act is a voluntary program that will help save these homes by forcing the lenders to choose to participate and take significant losses. There are no bailouts here. The homeowners will have to pledge at least 50 percent of all new equity and future appreciation in order to get the benefit of the new FHA-insured mortgage.

There are many protections built into the program: Only homeowners can qualify; no investors or speculators will be allowed to participate; borrowers would have to show they cannot afford their current mortgages; and all loans will be underwritten at a level the borrower can afford to pay. New loans will be 30-year fixed-rate mortgages.