

H.R. 1106 Helping Families Save Their Homes Act of 2009
The Honorable Bill Delahunt
Floor Statement

Thank you Mr/Madame Speaker. I want to thank Chairman Conyers for his tireless leadership on this issue.

Last year, in the United States -- 2.25 million homes went into foreclosure. Today it's one foreclosure every 13 seconds.... that's 6,600 homesevery day.

The trend is only getting worse. In California, over 70,000 homes were lost in just the past few months alone. In Massachusetts, the number is over 4,500.

It should be no surprise that the people that got us into this mess --- now oppose this bill.

They would rather have the tax payers subsidize their losses and keep bailing them out. If you don't believe me, read the recent issue of Business Week.

On the cover it says ---- "Home Wreckers: How Banks are making the Foreclosure Crisis Worse."

Let me read just one brief excerpt:

"The bad mortgages that got the current financial crisis started have produced a terrifying wave of home foreclosures. Unless this surge eases, even the most extravagant federal stimulus spending won't spur economic recovery."

"Lenders and investors will have to acknowledge huge losses and figure out how to keep recession-wracked borrowers making at least some monthly payments. So far the industry hasn't shown that kind of foresight.

One reason foreclosures are so rampant is that banks and their advocates in Washington have delayed, diluted and obstructed attempts (like this) to address the problem."

And this is the assessment from the business community!!

The people that got us into this mess -- the people who made billions and are now getting bailed out by the taxpayers --- out are now spending a fortune – probably using our money -- to lobby against this bill.

This is an outrage.

This bill is not a silver bullet.

But it will stop hundreds of thousands of foreclosures right away.

It is supported by an impressive array of consumer and housing groups

- Ronald Reagan's former Housing Secretary -- Jack Kemp,
- John McCain's former Economic Advisor -- Mark Zandi
- Editorial pages from the LA Times, the New York Times, and the St. Louis
- Post- Dispatch and U.S.A, to name a few.....all support this bill.

The bankers who oppose this have come up with all sorts of scare tactics.

They say it will disrupt mortgage markets, or make mortgages more expensive. But these claims have been disproven.

Madam Speaker – there are really only two ways to solve the foreclosure crisis --- the taxpayer can keep bailing out the banks on these bad mortgages and toxic assets --- or we can force the banks and the mortgage holders to work the losses out between themselves.

If you want to keep bailing out the banks, then vote against the bill.
But if you want to protect the taxpayer, who has already paid enough --- then you will vote for this bill.