

SAVE OUR HOMES ACT -- (Extensions of Remarks - October 16, 2003)

[Page: E2067]

SPEECH OF
HON. JANICE D. SCHAKOWSKY
OF ILLINOIS
IN THE HOUSE OF REPRESENTATIVES
THURSDAY, OCTOBER 16, 2003

- Ms. SCHAKOWSKY. Mr. Speaker, I am pleased to announce that today I am reintroducing the ``Save Our Homes Act." I want to thank my colleagues **MAXINE WATERS, BERNARD SANDERS, JULIA CARSON, JAMES MCGOVERN, PETER DEFAZIO, LUIS GUTIERREZ, LOUISE SLAUGHTER, BARBARA LEE, ELEANOR HOLMES NORTON, DONALD PAYNE, MAJOR OWENS, HENRY WAXMAN, FRANK PALLONE, LYNN WOOLSEY, STEPHANIE TUBBS JONES, MADELEINE BORDALLO, RAUL GRIJALVA, GEORGE MILLER, DENNIS KUCINICH, BOBBY RUSH, MARCY KAPTUR, SHEILA JACKSON-LEE, CHRIS BELL, GENE GREEN, MICHAEL HONDA, DONNA CHRISTENSEN, and ROBERT BRADY** for joining me today as original cosponsors of this legislation.
- The Save Our Homes Act would help protect homebuyers from unscrupulous lenders and brokers by creating strong new protections for homeowners throughout the country. The Save Our Homes Act provides a floor, not a ceiling for consumer protections. Strong States and local anti-predatory lending laws would not be preempted by this legislation. The Save Our Homes Act is supported by leading consumer rights organizations, such as the Association of Community Organizations for Reform Now (ACORN), National People's Action, and National Community Reinvestment Coalition. This is the strongest anti-predatory lending bill in Congress
- The Coalition for Responsible Lending estimates that homeowners lose \$9.1 billion annually due to predatory loans. In Chicago, foreclosures increased by 74 percent between 1993 and 2001. Remarkably, over that same time period, foreclosures in the subprime market increased by 500 percent. Half of all the foreclosures occurred within 2 years of origination, signaling fraudulent and abusive lending practices. Under the leadership of Mayor Daley and Governor Blagojevich, Illinois and the City of Chicago have passed tough anti-predatory lending laws. Nevertheless, under current Federal law, State and local governments cannot stop some abusive lending practices. In addition, most States do not have strong anti-predatory lending laws. My legislation would close these loopholes and ensure that all homeowners, in every State, are protected from predatory lenders and brokers.
- We are all united in support of homeownership. However, supporting homeownership is not enough; we need to make sure people are able to stay in their homes. That is why we need to crackdown on predatory lenders and brokers.

- Predatory lenders and brokers are out to make a fast buck on the backs of the elderly, homeowners in financial distress, low-income families and people of color. Predatory lenders are thieves, preying on consumers who are house rich, but cash poor. They don't wear ski masks or hold a gun to your head. They come knocking on your door with neckties and loan papers, charge you credit card high interest rates, and steal the equity, that you've built in your home.
- People living in underserved communities have a difficult time obtaining conventional loans. Despite all the progress that has been made, redlining continues to be a major problem. In 2000, HUD completed a study that found that borrowers in upper income African American neighborhoods, who would easily qualify for conventional, low rate loans, were twice as likely as homeowners in low-income white neighborhoods to receive subprime refinance loans.
- Of course, not all subprime lending is abusive and predatory. Responsible subprime lending expands homeownership opportunities for those who cannot qualify for conventional loans. However, it is clear that abusive practices are a major problem in the subprime industry. People who turn to subprime lenders are more likely to obtain abusive loans. That is why homeowners who are forced to turn to the subprime market need strong, Federal protections.
- I am looking forward to working with my colleagues to pass this legislation, the Save Our Homes Act, into law.

-----Original Message-----

From: Cliff Andrews
Sent: Monday, October 20, 2003 11:16 AM
To: Wright Andrews
Subject: H.R. 3322 SAVE OUR HOMES ACT
Importance: High

H.R.3322

Title: *To amend the Truth in Lending Act, the Revised Statutes of the United States, the Home Mortgage Disclosure Act of 1975, and the amendments made by the Home Ownership and Equity Protection Act of 1994 to protect consumers from predatory lending practices, and for other purposes.*

Sponsor: Rep Schakowsky, Janice D. [IL-9] (introduced 10/16/2003) **Cosponsors:** 27
Latest Major Action: 10/16/2003 Referred to House committee. Status: Referred to the House Committee on Financial Services.

Jump to: [Titles](#), [Status](#), [Committees](#), [Related Bill Details](#), [Amendments](#), [Cosponsors](#), [Summary](#)

TITLE(S): *(italics indicate a title for a portion of a bill)*

- OFFICIAL TITLE AS INTRODUCED:

To amend the Truth in Lending Act, the Revised Statutes of the United States, the Home Mortgage Disclosure Act of 1975, and the amendments made by the Home Ownership and Equity Protection Act of 1994 to protect consumers from predatory lending practices, and for other purposes.

STATUS: *(color indicates Senate actions)*

10/16/2003:

Introductory remarks on measure. (CR [E2067](#))

10/16/2003:

Referred to the House Committee on Financial Services.

COMMITTEE(S):

Committee/Subcommittee: Activity:
[House Financial Services](#) Referral

RELATED BILL DETAILS:

NONE

AMENDMENT(S):

NONE

COSPONSORS(27), ALPHABETICAL [followed by Cosponsors withdrawn]: (Sort: [by date](#))

Rep Bell, Chris - 10/16/2003 [TX-25]	Rep Bordallo, Madeleine Z. - 10/16/2003 [GU]
Rep Brady, Robert - 10/16/2003 [PA-1]	Rep Carson, Julia - 10/16/2003 [IN-7]
Rep Christensen, Donna M. - 10/16/2003 [VI]	Rep DeFazio, Peter A. - 10/16/2003 [OR-4]
Rep Green, Gene - 10/16/2003 [TX-29]	Rep Grijalva, Raul M. - 10/16/2003 [AZ-7]
Rep Gutierrez, Luis V. - 10/16/2003 [IL-4]	Rep Honda, Michael M. - 10/16/2003 [CA-15]
Rep Jackson-Lee, Sheila - 10/16/2003 [TX-18]	Rep Jones, Stephanie Tubbs - 10/16/2003 [OH-11]
Rep Kaptur, Marcy - 10/16/2003 [OH-9]	Rep Kucinich, Dennis J. - 10/16/2003 [OH-10]
Rep Lee, Barbara - 10/16/2003 [CA-9]	Rep McGovern, James P. - 10/16/2003 [MA-3]
Rep Miller, George - 10/16/2003 [CA-7]	Rep Norton, Eleanor Holmes - 10/16/2003 [DC]
Rep Owens, Major R. - 10/16/2003 [NY-11]	Rep Pallone, Frank, Jr. - 10/16/2003 [NJ-6]
Rep Payne, Donald M. - 10/16/2003 [NJ-10]	Rep Rush, Bobby L. - 10/16/2003 [IL-1]
Rep Sanders, Bernard - 10/16/2003 [VT]	Rep Slaughter, Louise McIntosh - 10/16/2003 [NY-28]
Rep Waters, Maxine - 10/16/2003 [CA-35]	Rep Waxman, Henry A. - 10/16/2003 [CA-30]
Rep Woolsey, Lynn C. - 10/16/2003 [CA-6]	

SUMMARY:

NONE

149 Cong Rec E 2067, *

CONGRESSIONAL RECORD -- *EXTENSIONS*

Thursday, October 16, 2003

108th Congress, 1st Session

149 Cong Rec E 2067

REFERENCE: Vol. 149, No. 145

SECTION: Extension of Remarks

TITLE: TITLE SAVE OUR HOMES ACT

SPEAKER: Ms. SCHAKOWSKY

TEXT: [*E2067]

speech of

HON. JANICE D. SCHAKOWSKY

STATE of Illinois

in the House of Representatives

DATE Thursday, October 16, 2003

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