

HOUSE CONCURRENT RESOLUTION

1 WHEREAS, Texas has long been a leader in recognizing and
2 rewarding the tremendous sacrifice of its veterans; and

3 WHEREAS, Home ownership is viewed by many as a major
4 component of the American Dream; and

5 WHEREAS, Enabling veterans to achieve home ownership at a
6 lower cost is but a small reward for their faithful service while in
7 the U.S. Armed Forces; and

8 WHEREAS, In appreciation of this service on behalf of our
9 state and nation, the Texas Veterans Land Board has offered
10 below-market interest rates on home loan mortgages to eligible
11 veterans since 1983; and

12 WHEREAS, This program has assisted more than 50,000 Texas
13 veterans in obtaining affordable housing and in making a better
14 life for themselves and their dependents; and

15 WHEREAS, Texas utilizes federally tax-exempt bonds known as
16 Qualified Veterans Mortgage Bonds to fund approximately 50 percent
17 of all home and home improvement loans made to veterans; and

18 WHEREAS, Current federal law governing the use of tax-exempt
19 bonds used to fund these loans, as contained in Section 143(I)(4) of
20 the Internal Revenue Code of 1986, unfairly limits these programs
21 to only those veterans who served prior to January 1, 1977; and

22 WHEREAS, This restriction unfairly prevents all veterans
23 serving on active duty after 1976 from using Qualified Veterans
24 Mortgage Bonds, including more than 500,000 men and women who

1 served in Desert Shield and Desert Storm and the 8,000 reservists
2 and National Guard members of Texas called up to serve our country
3 since September 11, 2001; and

4 WHEREAS, These courageous men and women deserve the same
5 benefits offered to their earlier counterparts, yet they and their
6 families are being denied the opportunity to use Qualified Veterans
7 Mortgage Bonds; and

8 WHEREAS, Congress has failed to remedy this discriminatory
9 federal provision on behalf of these deserving men and women,
10 despite the fact that it will not increase federal discretionary
11 spending one cent; now, therefore, be it

12 RESOLVED, That the 78th Legislature of the State of Texas
13 hereby respectfully urge the 108th Congress to support legislative
14 action to immediately remove the aforementioned discriminatory
15 portion of the Internal Revenue Code in order that today's veterans
16 and their families might enjoy the same benefits as their earlier
17 counterparts; and, be it further

18 RESOLVED, That the Texas secretary of state forward official
19 copies of this resolution to the president of the United States, the
20 speaker of the house of representatives, and the president of the
21 senate of the United States Congress, and to all the members of the
22 Texas delegation to Congress with the request that this resolution
23 be officially entered in the Congressional Record as a memorial to
24 the Congress of the United States of America.

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President of the Senate

Speaker of the House

I certify that H.C.R. No. 161 was adopted by the House on May 6, 2003, by a non-record vote.

Chief Clerk of the House

I certify that H.C.R. No. 161 was adopted by the Senate on May 28, 2003, by a viva-voce vote.

Secretary of the Senate

APPROVED: _____

Date

Governor