

By: Corte

H.C.R. No. 15

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 in Texas is viewed by many as a
4 cherished component of the American Dream; and

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

8 WHEREAS, In appreciation of this service on behalf of our
9 country, the states of Texas, California, Oregon, Alaska, and
10 Wisconsin have offered below-market interest rates on home loan
11 mortgages for decades; and

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

15 WHEREAS, Tax exempt bonds known as Qualified Veterans
16 Mortgage Bonds fund the majority of the home purchase and home
17 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, unfairly limits these programs to only
21 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 180,000 reservists
2 and National Guard members called up to serve our country since
3 September 11, 2001; and

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

8 WHEREAS, Despite the fact that removing the restriction would
9 not increase federal discretionary spending, Congress has not yet
10 remedied this discriminatory federal provision on behalf of these
11 deserving men and women; now, therefore, be it

12 RESOLVED, That the 79th Legislature of the State of Texas,
13 2nd Called Session, hereby respectfully urge the 109th Congress to
14 support the American Veterans Home Ownership Act of 2005, to
15 immediately remove the aforementioned discriminatory portion of
16 the Internal Revenue Code in order that today's veterans and their
17 families might enjoy the same benefits as their earlier
18 counterparts; and, be it further

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