

who come here owe this Nation an obligation to understand that. They need to learn what freedom is and how we go about keeping it, and a big part of that is following the law.

Solving the problems of illegals and the crisis they have created will not be an easy task before us. There are those who want amnesty and who support policies that promote more illegal entry and lawlessness. These are unacceptable in a post-9/11 world. We can start by enforcing the law and showing we are serious about it. We also need to eliminate policies in this country that encourage and ignore illegal entry.

Such policies include easy access to jobs with little enforcement on employers who knowingly hire illegals; free health care and free education, policies that don't promote assimilation; and the inability of local law enforcement to assist Federal immigration authorities.

We need to upgrade interior enforcement of immigration laws. Many people come here legally, then they never go home, because this Nation doesn't do much about visa overstays. Border security is a national security issue. We just witnessed recently a Jordanian national who came here legally, who overstayed his visa and then tried to blow up a Dallas skyscraper. Thanks to the work of law enforcement, this bombing plot was averted.

We owe an obligation to the future of this Nation to guard and secure our borders, to permit entry of only people who will benefit our Nation and to keep up with those who enter as guests of our country. It is not too much to require that people legally enter the United States or don't come at all.

And that's just the way it is.

#### A TALE OF TWO COUNTRIES

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, the announcement today that JPMorgan Chase, the largest bank in our country, turned a \$3.6 billion profit in the most recent quarter brings to mind Charles Dickens' 19th-century English masterpiece, "A Tale of Two Cities," except this is the United States, and it's the 21st century, and it's a tale not of two cities but of two countries.

There is one country where giant banks are making so much money that they are setting aside enough to pay each worker in their investment banking divisions \$353,834. That country is Wall Street. The other country is where I come from—Toledo, Ohio—and places like it across the Nation where the majority of the American people live. Toledo, Ohio, where the median household annual income is not even one-tenth of that amount—it's \$35,216. It's not even one-tenth as much as JPMorgan Chase is setting aside for bonuses for its investment banking employees.

In one country, banks that are too big to fail privatize their profits. They're taking more, but they socialize their losses, putting their trillion-dollar mistakes on the backs of the American taxpayers. In the other country, which I represent, families that are too small to matter lose their jobs to globalization, and they lose their homes to foreclosure. These same banks finance the outsourcing of their jobs, and they restrict credit to Main Street businesses across our country.

In one country, financial commentators cheer as the Dow Jones Industrial Average goes over 10,000. In the other country, where I live, the unemployment rate is rising, exceeding 13 percent. While housing values fall more than 10 percent in a single year and foreclosures are going up 94 percent, JPMorgan Chase is the top forecloser in the Ninth Congressional District of Ohio, and they don't even show up for meetings with the people being affected. There is something wrong with this picture. There is something really wrong with our country, and there is something really wrong with our economy.

Even one of the Wall Street analysts picked it up today in his comments to the Associated Press, saying, "Wall Street is picking up quite smartly, while Main Street continues to suffer."

How can that be? How can the stock market be so oblivious to the pain that American families are feeling? Granted, a rising stock market might help 401(k)s and pension plans and individual portfolios, but not everybody is celebrating. In fact, the majority isn't. Furthermore, how can this stock market rally last when national unemployment is close to 10 percent and, in some regions, far above that? How can the bullish sentiment override the reality in the other America where unemployment and foreclosures have turned the American dream into a nightmare for so many people—for so many millions and millions of our fellow citizens?

Perhaps congratulations are in order to JPMorgan on its quarterly report. I would only ask Chase and the other banks to remember who came to their rescue, because the people who bailed them out, the people in the other America—beyond Wall Street, those people—are still really hurting. The communities that they live in are really hurting. Our food banks are up 53 percent in requests, and donations are down 13 percent. This economic depression is widening across this country, but there are some folks in that other country who don't seem to care at all.

#### EXTEND THE FIRST-TIME HOMEBUYER TAX CREDIT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Kansas (Mr. MORAN) is recognized for 5 minutes.

Mr. MORAN of Kansas. Mr. Speaker, like many parts of the country, the

Kansas housing market has struggled along with our Nation's economy. One important tool that has strengthened the housing market and has limited the economic decline has been the \$8,000 first-time homebuyer tax credit. However, unless Congress takes immediate action, this valuable credit will expire on November 30.

I come here with a message for my colleagues and the leaders of the House of Representatives: Congress must act quickly to renew the first-time homebuyer tax credit.

A Realtor from Manhattan, Kansas, wrote me about the importance of the homebuyer tax credit. She noted that the credit had been extremely helpful to the Kansas economy. She says: During these challenging economic times, the first-time homebuyer tax credit has injected new life into the housing market and has helped stimulate many local economies through the stabilization of housing prices.

However, our housing market remains fragile, and more progress is needed to further stabilize our communities. The homebuyer tax credit works. Since its enactment in February, the IRS has reported more than 1.4 million taxpayers have claimed the homebuyer credit. This incentive will lead 400,000 prospective first-time homebuyers to purchase homes who probably would not have without the help of the tax credit.

Moreover, it's estimated that each sale generates \$63,000 in additional goods and services that benefit the economy. There are tax savings for taxpayers which generate more revenue than the aggregate amount of the original tax cut. Along with falling home prices, the homebuyer credit has helped put the housing market on the track to recovery.

While market conditions have improved, as the Realtor says, the market remains fragile. The housing tax credit needs to be extended to make sure that the economic gains that have been made are not lost.

In order to build on that economic progress, the tax credit should be expanded. I've introduced H.R. 2905, the Homebuyer Tax Credit Expansion Act of 2009, which would extend the \$8,000 tax credit beyond its November 30 expiration. In addition, this legislation would expand the tax credit to all homebuyers, not just to first-time buyers.

I've asked the Speaker of the House and the chairman of the Ways and Means Committee to bring this bill or similar legislation to the floor for a vote. At the very least, Congress should pass a 1-year extension of the credit before it expires. It can take several months to go from contract to closing, and the tax credit will soon become unavailable for many buyers well before the November 30 expiration date. An extension must be passed soon if homebuyers are going to continue to take advantage of the tax credit.

Homeownership and the knowledge that one has equity in one's home can