

of Congress that the Federal income tax deduction for interest paid on debt secured by a first or second home should not be further restricted.

Mr. ASHCROFT. Mr. President, on this April 15, Tax Day 1999, I rise in support of one aspect of our deservedly maligned tax code—the mortgage interest deduction. The mortgage interest deduction provides invaluable assistance to American families seeking the stability and comfort of a home they can call their own.

I purchased my first home, a small fieldstone farmhouse in the Ozarks, in the Spring of 1967, just before proposing to my wife, Janet. Like most families, paying for it was the single largest task in our young lives. It was, with the wisdom of 30 plus years, a transformational event. For it represented our first real taste of what James Truslow Adams called the “American Dream.”

The experience Janet and I had paying for that farm is not uncommon. In fact, the largest debt most families take on in their lifetimes is a home. Two-thirds of Americans own a home, as do approximately 80 percent of Americans over the age of 50 (unfortunately, Janet and I now fall into both categories). This represents real progress. In 1940, fully 56 percent of Americans were renters. Clearly, America has come a long way.

People buy homes for different reasons. For us, our Ozark farmhouse offered many things: a place of safety to raise a family, the potential of financial security, a sense of community. As I travel across this great country, couples of all ages suggest that they are looking for the same things Janet and I sought over a quarter century ago. They seem to know, as we did, that buying a home is among the essential steps a family takes to ensure stability and prosperity in their lives.

Unfortunately, while homes are a worthwhile investment, they also are expensive. Real estate experts recommend that families buy homes valued at over three times their annual income—a sum far greater than what families could pay back in a year, or two, or even five. So, most Americans take out a mortgage. It is, frequently, a commitment to repay the loan (with interest) over a 30-year period.

Historically, the Federal Government has encouraged such behavior. It has done so to promote stable families in stable homes. Through the home mortgage tax deduction, one of the best and most praise-worthy parts of our highly-flawed tax code, the government allows taxpayers to deduct the cost of interest on their mortgages from their income taxes. In the early years of a mortgage, nearly 90 percent of payments go to interest charges and are therefore tax deductible.

The home mortgage deduction not only encourages home buying, it also

helps to promote community and family. In my home state of Missouri, 526,744 tax filers claim the interest deduction out of 2,416,434 returns. These are families trying to build their homes, getting what advantages they can out of the overly-burdensome tax code.

Across the rest of the country, homeownership is an important factor in promoting economic security and stability for American families. In fact, homeownership is one of the most valuable sources of saving for American families and, unlike other forms of saving, it is encouraged and facilitated by our tax code.

The home mortgage deduction is also of great assistance to many of our citizens who are trying hardest to establish the stability and security of homeownership. The greatest growth sectors in homeownership today are among minorities and first-time homebuyers, who are frequently just on the cusp of attaining the American dream.

Similarly, immigrants, who come to this country seeking a new way of life, are beneficiaries of the mortgage deduction. In fact, the level of homeownership among foreign-born naturalized citizens who have been in the United States for at least six years is the same as the level of homeownership of the Nation as a whole. When families such as these, who are new to our shores, prosper, we as a nation prosper.

In short, the home mortgage deduction is an important benefit to citizens across this great land. It is in our national interest to maintain this portion of the tax code so that new generations can also experience the safety and security of homeownership. I urge my colleagues to join me in support of this resolution.

**SENATE RESOLUTION 77—COM-  
MENDING AND CONGRATU-  
LATING THE UNIVERSITY OF  
CONNECTICUT HUSKIES FOR  
WINNING THE 1999 NCAA MEN'S  
BASKETBALL CHAMPIONSHIP**

Mr. DODD (for himself and Mr. LIEBERMAN) submitted the following resolution; which was considered and agreed to:

S. RES. 77

Whereas the University of Connecticut men's basketball team capped a remarkable season by defeating the top-ranked Duke Blue Devils 77-74, on March 29, 1999, in St. Petersburg, Florida, to win its 1st national championship in its 1st “Final Four” appearance;

Whereas the Huskies finished with a regular season record of 34-2, the best in the program's proud 96 years of competition;

Whereas the Huskies firmly established themselves as the dominant team of the decade in the storied Big East Conference, winning their 6th regular season title and their 4th tournament championship of the 1990s;

Whereas UConn's Richard “Rip” Hamilton distinguished himself in the championship

game and throughout the season as one of the premier players in all of college basketball, winning his 2d Big East Player of the Year award, earning 1st team All-America honors, and closing out a spectacular offensive performance in the NCAA tournament by being named the most valuable player of the Final Four.

Whereas UConn's senior co-captain Ricky Moore distinguished himself as one of the Nation's top defensive players, personifying the grit, determination, and fierce will to win that carried the Huskies throughout the year;

Whereas UConn coach Jim Calhoun instilled in his players an unceasing ethic of dedication, sacrifice, and teamwork in the pursuit of excellence, and instilled in the rest of us a renewed appreciation of what it means to win with dignity, integrity, and true sportsmanship;

Whereas the Huskies' thrilling victory in the NCAA championship game enraptured their loyal and loving fans from Storrs to Stamford, taking “Huskymania” to new heights and filling the State with an overwhelming sense of pride, honor, and community;

Whereas the UConn basketball team's national championship spotlighted one of the Nation's premier State universities, that is committed to academic as well as athletic excellence: Now, therefore be it

*Resolved*, That the Senate commends and congratulates the Huskies of the University of Connecticut for winning the 1999 NCAA Men's Basketball Championship.

SEC. 2. The Secretary of the Senate shall transmit a copy of this resolution to the president of the University of Connecticut.

**SENATE RESOLUTION 78—TO AU-  
THORIZE REPRESENTATION OF  
MEMBERS AND OFFICERS OF  
THE SENATE**

Mr. LOTT (for himself and Mr. DASCHLE) submitted the following resolution; which was considered and agreed to:

S. RES. 78

Whereas, in the case of *Jim Russell v. Albert Gore, et al.*, Case No. 99-2-00749-1, pending in Yakima County Superior Court, Yakima County, Washington, the plaintiff has named as defendants Vice President Albert Gore, Senator Slade Gorton, and Senator Patty Murray;

Whereas, pursuant to sections 703(a) and 704(a)(1) of the Ethics in Government Act of 1978, 2 U.S.C. §§288b(a) and 288c(a)(1), the Senate may direct its counsel to defend Members and officers of the Senate in civil actions relating to their official responsibilities: Now, therefore, be it

*Resolved*, That the Senate Legal Counsel is directed to represent Vice President Gore, Senator Gorton, and Senator Murray in the case of *Jim Russell v. Albert Gore, et al.*

**SENATE RESOLUTION 79—DESIG-  
NATING THE CHAIRMAN OF THE  
JOINT ECONOMIC COMMITTEE  
FOR THE 106TH CONGRESS**

Mr. LOTT submitted the following resolution; which was considered and agreed to:

S. RES. 79

*Resolved*, That the following Senator is designated as the Chairman of the following