
CAPITOL CONNECTION

A Weekly Update of News and Views
For Opinion Shapers and Policy Makers

Congressman Gary G. Miller
42nd District, California



July 25, 2008

House Passes Housing Stimulus Package

The House approved legislation on Wednesday that would modernize the Federal Housing Administration (FHA) and provide for a strong regulator for the government-sponsored enterprises (GSEs) Fannie Mae, Freddie Mac, and the Federal Home Loan Banks. Rather than bailout speculators or homeowners who made bad decisions, the bill allows certain borrowers who are at risk of defaulting on their mortgages to refinance their home through loans through a private lender with an FHA loan guarantee. It is estimated that the bill would prevent approximately half a million foreclosures. Also included in the bill is a first-time homebuyer tax credit and a provision long championed by Congressman Miller that would permanently increase the loan limits for Fannie Mae, Freddie Mac, and the FHA. By law, the FHA is prevented from insuring mortgages above a certain size. Fannie Mae and Freddie Mac are similarly barred from purchasing loans above a certain dollar amount. This bill permanently increases the loan limit in high-cost areas for both programs to a maximum of \$625,500, which will ensure that Southern Californians are able to continue having access to safe, affordable mortgages. Congressman Miller was proud to support the bill. With home prices fluctuating, credit tightening, and foreclosures going up, he is firmly committed to bringing stability back to the housing market.

Congressman Miller Cosponsors Comprehensive Energy Package

This week Congressman Miller joined his conservative colleagues in cosponsoring a commonsense, long-term solution to the high prices Americans are paying at the pump. The bill, the American Energy Act, follows a comprehensive approach to energy production. Specifically, the measure increases the supply of American-made energy in environmentally sound ways by opening the Outer Continental Shelf, Arctic coastal plain, and our nation's shale oil resources to drilling and refinement. Additionally, the bill provides tax incentives to conserve energy and promotes alternative forms of energy such as wind, solar, hydrogen, and nuclear power production. Congressman Miller will continue working with his colleagues to provide an "all of the above" solution to America's energy problems.

House Passes Bridge Reconstruction and Inspection Bill

Last August, an eight-lane bridge in Minneapolis collapsed, killing 13 people. This bridge was one of the 72,000 bridges in the U.S. that had previously been rated as "structurally deficient." Structurally deficient bridges are those with deterioration, corrosion cracks, and other flaws that reduce the bridge's ability to support traffic. In California, 6,977 of the state's more than 17,000 bridges are considered deficient. To address this nationwide problem, the House this week passed a bill that authorizes an additional \$1 billion for the current federal highway bridge program and requires the rehabilitation of the riskiest bridges first. In addition, the bill requires states and the federal government to update their inspection standards and increase the frequency of inspections. Congressman Miller supported the bill because he believes we must improve our nation's highway infrastructure and ensure its safety for generations to come.

Social Security Administration Unveils New Online Calculator

The Social Security Administration (SSA) has launched a new tool for those looking for additional information regarding their retirement benefits. Workers can now visit www.socialsecurity.gov/estimator and, after providing a few personal details, can receive an accurate assessment of their benefits. An updated online application for retirement benefits will also be coming soon and will reduce the application time from 45 to 15 minutes. The SSA's newly revamped website can be viewed by going to www.socialsecurity.gov. For issues concerning Social Security, please contact Congressman Miller's Brea office for assistance at 714-257-1142.