

S 1128

FHA-Insured Hospital Conversion and Reinvestment Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Jun 28, 2001

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 28, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1128>

Sponsor

Name: Sen. Clinton, Hillary Rodham [D-NY]

Party: Democratic • **State:** NY • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 28, 2001

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Jun 28, 2001)

FHA-Insured Hospital Conversion and Reinvestment Act of 2001 - Amends the National Housing Act to authorize the Secretary of Housing and Urban Development to make grants to eligible FHA-insured hospitals for use only for purposes that the Secretary determines will reduce the risk of default and loss on mortgages for those hospitals. Includes among such purposes: (1) carrying out activities to convert the excess capacity of an eligible FHA-insured hospital to facilities that provide health care and supportive housing for elderly persons and families, including assisted living facilities, nursing homes, and supportive housing for the elderly; and (2) assisting in paying debt service for an eligible FHA-insured hospital, including service on debt insured under this Act.

Authorizes such hospital conversions, and requires the Secretary to provide for uninterrupted continuation of a converted hospital's mortgage insurance coverage for the duration of the original term of the mortgage insurance contract.

Makes available to fund conversion grants any negative credit subsidies (surplus amounts) attributable to FHA programs for full insurance for health care facilities.

Actions Timeline

- **Jun 28, 2001:** Introduced in Senate
- **Jun 28, 2001:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.