

S 1195

Credit Watch Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Jul 18, 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. (Jul 18, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1195>

Sponsor

Name: Sen. Sarbanes, Paul S. [D-MD]

Party: Democratic • State: MD • Chamber: Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bond, Christopher S. [R-MO]	R · MO		Jul 18, 2001
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Jul 18, 2001
Sen. Durbin, Richard J. [D-IL]	D · IL		Jul 18, 2001
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Jul 18, 2001
Sen. Reid, Harry [D-NV]	D · NV		Jul 18, 2001
Sen. Schumer, Charles E. [D-NY]	D · NY		Jul 18, 2001
Sen. Reed, Jack [D-RI]	D · RI		Jul 19, 2001

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 18, 2001

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

## Summary (as of Jul 18, 2001)

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Credit Watch Act of 2001 - Amends the National Housing Act to direct the Secretary of Housing and Urban Development to review, at least annually, the indicators of portfolio risk for insured single family mortgages originated or underwritten by each mortgagee, and compare such risk with comparable mortgages in the same area. Authorizes the Secretary, based upon such comparison, to terminate the approval of a mortgage as an unacceptable insurance risk.

Sets forth termination procedures.

## Actions Timeline

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- **Jul 18, 2001:** Introduced in Senate
- **Jul 18, 2001:** Sponsor introductory remarks on measure. (CR S7882)
- **Jul 18, 2001:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.