

## S 1254

Mark-to-Market Extension Act of 2001

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** Jul 26, 2001

**Current Status:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 115.

**Latest Action:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 115. (Aug 1, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/1254>

### Sponsor

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

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allard, Wayne [R-CO]	R · CO		Jul 26, 2001
Sen. Reed, Jack [D-RI]	D · RI		Jul 26, 2001

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Reported By	Aug 1, 2001

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

Bill	Relationship	Last Action
107 HR 2589	Companion bill	<b>Sep 25, 2001:</b> Received in the Senate. Read twice. Placed on Senate Legislative Calendar under General Orders. Calendar No. 168.

## Summary (as of Aug 1, 2001)

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Mark-to-Market Extension Act of 2001 - Amends the Multifamily Assisted Housing Reform and Affordability Act of 1997 (Act) to require (currently, authorizes) the Secretary of Housing and Urban Development to make specified funds available to tenant, nonprofit, and other organizations for activities under such Act.

Requires the Office of Multifamily Housing Assistance Restructuring (Office) to provide section 8 residents with notice of a restructuring plan's rejection.

Authorizes the Secretary to consider mortgage restructuring and rental sufficiency plans to facilitate property transfers.

Limits owner contribution to 25 percent of rehabilitation costs in the case of certain required additional features such as elevators, air conditioning, or community space.

Amends the United States Housing Act of 1937 to provide for consistent rent standards for projects undergoing restructuring, and for tenant-based vouchers.

Amends the National Housing Act to limit a refinanced mortgage subject to a mortgage restructuring and rental sufficiency plan to not more than a 30-year term.

Extends the Office and mortgage and rehabilitation programs under the Act.

Reduces from two years to one year the limitation on subsequent employment by the Director of the Office or certain other employees with a non-Federal employer having any financial interest in any mortgage restructuring or rental sufficiency plan.

Directs the Comptroller General to: (1) report annually through 2005 to Congress respecting the activities carried out under the Act; and (2) submit a final report to Congress.

## Actions Timeline

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- **Aug 1, 2001:** Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment favorably.
- **Aug 1, 2001:** Committee on Banking, Housing, and Urban Affairs. Reported by Senator Sarbanes with an amendment. Without written report.
- **Aug 1, 2001:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 115.
- **Jul 26, 2001:** Introduced in Senate
- **Jul 26, 2001:** Sponsor introductory remarks on measure. (CR S8284)
- **Jul 26, 2001:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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