

S 2239

FHA Downpayment Simplification Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Apr 24, 2002

Current Status: Became Public Law No: 107-326.

Latest Action: Became Public Law No: 107-326. (Dec 4, 2002)

Law: 107-326 (Enacted Dec 4, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/2239>

Sponsor

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

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

Cosponsors (24 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------------|---------------|------|--------------|
| Sen. Allard, Wayne [R-CO] | R · CO | | Apr 24, 2002 |
| Sen. Bunning, Jim [R-KY] | R · KY | | Apr 24, 2002 |
| Sen. Carper, Thomas R. [D-DE] | D · DE | | Apr 24, 2002 |
| Sen. Clinton, Hillary Rodham [D-NY] | D · NY | | Apr 24, 2002 |
| Sen. Corzine, Jon S. [D-NJ] | D · NJ | | Apr 24, 2002 |
| Sen. Ensign, John [R-NV] | R · NV | | Apr 24, 2002 |
| Sen. Santorum, Rick [R-PA] | R · PA | | Apr 24, 2002 |
| Sen. Schumer, Charles E. [D-NY] | D · NY | | Apr 24, 2002 |
| Sen. Torricelli, Robert G. [D-NJ] | D · NJ | | Apr 24, 2002 |
| Sen. Bayh, Evan [D-IN] | D · IN | | May 15, 2002 |
| Sen. Harkin, Tom [D-IA] | D · IA | | May 15, 2002 |
| Sen. Reed, Jack [D-RI] | D · RI | | May 15, 2002 |
| Sen. Stabenow, Debbie [D-MI] | D · MI | | May 15, 2002 |
| Sen. Johnson, Tim [D-SD] | D · SD | | Jun 4, 2002 |
| Sen. Bingaman, Jeff [D-NM] | D · NM | | Jun 6, 2002 |
| Sen. Collins, Susan M. [R-ME] | R · ME | | Jun 6, 2002 |
| Sen. Dodd, Christopher J. [D-CT] | D · CT | | Jun 6, 2002 |
| Sen. Hutchinson, Tim [R-AR] | R · AR | | Jun 6, 2002 |
| Sen. Dorgan, Byron L. [D-ND] | D · ND | | Jun 17, 2002 |
| Sen. Miller, Zell [D-GA] | D · GA | | Jun 17, 2002 |
| Sen. Stevens, Ted [R-AK] | R · AK | | Jul 8, 2002 |
| Sen. Smith, Gordon H. [R-OR] | R · OR | | Jul 18, 2002 |
| Sen. Domenici, Pete V. [R-NM] | R · NM | | Jul 25, 2002 |
| Sen. Enzi, Michael B. [R-WY] | R · WY | | Sep 5, 2002 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Reported By | Oct 15, 2002 |
| Financial Services Committee | House | Referred to | Oct 25, 2002 |

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 107 HR 3661 | Related bill | Feb 11, 2002: Referred to the Subcommittee on Housing and Community Opportunity. |
| 107 HR 858 | Related bill | Mar 9, 2001: Referred to the Subcommittee on Housing and Community Opportunity. |

FHA Downpayment Simplification Act of 2002 - Amends the National Housing Act to make the existing Federal Home Administration (FHA) single-family downpayment provisions permanent. (Such provisions are to expire at the end of 2002.)

Requires an original lender, in conjunction with a FDA insured loan, to provide a prospective borrower with a one-page analysis of other mortgage products for which he or she would qualify, including information about: (1) rates, insurance premiums, and other costs and fees; and (2) mortgage insurance premium termination.

Amends the Higher Education Amendments of 1998 to repeal the Government National Mortgage Association (GNMA) three-percent guarantee fee increase scheduled to take effect in FY 2005.

Amends the National Housing Act to provide for indexing of multi-family mortgage limits for FHA mortgage insurance programs.

Actions Timeline

- **Dec 4, 2002:** Signed by President.
- **Dec 4, 2002:** Signed by President.
- **Dec 4, 2002:** Became Public Law No: 107-326.
- **Dec 4, 2002:** Became Public Law No: 107-326.
- **Nov 22, 2002:** Presented to President.
- **Nov 22, 2002:** Presented to President.
- **Nov 15, 2002:** Committee on Financial Services discharged.
- **Nov 15, 2002:** Committee on Financial Services discharged.
- **Nov 15, 2002:** Mr. Arney asked unanimous consent to discharge from committee and consider.
- **Nov 15, 2002:** Considered by unanimous consent. (consideration: CR 11/14/2002 H8925-9007)
- **Nov 15, 2002:** Passed/agreed to in House: On passage Passed without objection.(text: CR 11/14/2002 H8927-8928)
- **Nov 15, 2002:** On passage Passed without objection. (text: CR 11/14/2002 H8927-8928)
- **Nov 15, 2002:** Motion to reconsider laid on the table Agreed to without objection.
- **Oct 25, 2002:** Referred to the Subcommittee on Housing and Community Opportunity.
- **Oct 21, 2002:** Message on Senate action sent to the House.
- **Oct 21, 2002:** Received in the House.
- **Oct 21, 2002:** Referred to the House Committee on Financial Services.
- **Oct 17, 2002:** Measure laid before Senate by unanimous consent. (consideration: CR S10743-10745; text of measure as reported in Senate: CR S10743)
- **Oct 17, 2002:** Passed/agreed to in Senate: Passed Senate with amendments by Unanimous Consent.(text: CR 10/21/2002 S10787-10788)
- **Oct 17, 2002:** Passed Senate with amendments by Unanimous Consent. (text: CR 10/21/2002 S10787-10788)
- **Oct 15, 2002:** Committee on Banking, Housing, and Urban Affairs. Reported by Senator Sarbanes with amendments. Without written report.
- **Oct 15, 2002:** Committee on Banking, Housing, and Urban Affairs. Reported by Senator Sarbanes with amendments. Without written report.
- **Oct 15, 2002:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 703.
- **Sep 12, 2002:** Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with amendments favorably.
- **Apr 24, 2002:** Introduced in Senate
- **Apr 24, 2002:** Sponsor introductory remarks on measure. (CR S3308-3309)
- **Apr 24, 2002:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S3309)