

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.

Summary (as of Oct 17, 2002)

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:** Became Public Law No: 107-326.
- **Nov 22, 2002:** Presented to President.
- **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:** 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)

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