

HR 2395

FHA-Insured Hospital Conversion and Reinvestment Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jun 28, 2001

Current Status: Referred to the Subcommittee on Housing and Community Opportunity.

Latest Action: Referred to the Subcommittee on Housing and Community Opportunity. (Jul 20, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2395>

Sponsor

Name: Rep. LaFalce, John J. [D-NY-29]

Party: Democratic • State: NY • Chamber: House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. McNulty, Michael R. [D-NY-21]	D · NY		Oct 12, 2001
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Nov 1, 2001
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Feb 14, 2002

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jul 20, 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 - 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

- **Jul 20, 2001:** Referred to the Subcommittee on Housing and Community Opportunity.
- **Jun 29, 2001:** Sponsor introductory remarks on measure. (CR E1280)
- **Jun 28, 2001:** Introduced in House
- **Jun 28, 2001:** Introduced in House
- **Jun 28, 2001:** Referred to the House Committee on Financial Services.