

HR 2531

Save Our Homes Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 17, 2001

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Jul 31, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2531>

Sponsor

Name: Rep. Schakowsky, Janice D. [D-IL-9]

Party: Democratic • State: IL • Chamber: House

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jul 17, 2001
Rep. Clayton, Eva M. [D-NC-1]	D · NC		Jul 17, 2001
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jul 17, 2001
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Jul 17, 2001
Rep. Filner, Bob [D-CA-50]	D · CA		Jul 17, 2001
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Jul 17, 2001
Rep. Hinchey, Maurice D. [D-NY-26]	D · NY		Jul 17, 2001
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Jul 17, 2001
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Jul 17, 2001
Rep. Jefferson, William J. [D-LA-2]	D · LA		Jul 17, 2001
Rep. McKinney, Cynthia A. [D-GA-4]	D · GA		Jul 17, 2001
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Jul 17, 2001
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Jul 17, 2001
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Jul 17, 2001
Rep. Waters, Maxine [D-CA-35]	D · CA		Jul 17, 2001
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Jul 18, 2001
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Sep 10, 2001
Rep. Blagojevich, Rod R. [D-IL-5]	D · IL		Mar 6, 2002
Rep. Lee, Barbara [D-CA-9]	D · CA		Mar 6, 2002
Rep. Bonior, David E. [D-MI-10]	D · MI		Mar 12, 2002

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jul 31, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 17, 2001)

Save Our Homes Act - Amends the Home Mortgage Disclosure Act of 1975 to: (1) mandate itemization and disclosure of the annual percentage rate of mortgage loans and other loans secured by residential real property originated by the lending institution, including the amount of fees and points imposed in connection with loan origination, grouped according to census tract, income level, racial characteristics, age, and gender; and (2) prohibit regulatory exemptions of depository institutions from such reporting requirements.

Amends the Truth in Lending Act to: (1) set forth annual percentage rates that define a high-cost mortgage and the attendant rule relating to mortgage discount points in order to apply high-cost loan protections to home purchase loans, and to lower the threshold for high-cost loans; (2) include certain mortgage broker intermediaries within the statutory definition of "creditor"; (3) subject a creditor to liability for mortgage broker violations of this Act; and (4) proscribe designated practices for a high-cost mortgage. Declares unenforceable under both Federal and State law a high-cost mortgage document in which blanks are left to be filled in after the contract is signed.

Excludes from participation in mortgage-backed security pools high-cost or conforming home loans in violation of this Act.

Prescribes a formula for determining an alternative maximum amount of civil liability for credit or mortgage broker violations involving high-cost mortgages and conforming loans.

Actions Timeline

- **Jul 31, 2001:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Jul 17, 2001:** Introduced in House
- **Jul 17, 2001:** Introduced in House
- **Jul 17, 2001:** Referred to the House Committee on Financial Services.