

HR 3407

Indian Financing Act Reform Amendment

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Native Americans

Introduced: Dec 5, 2001

Current Status: Placed on the Union Calendar, Calendar No. 379.

Latest Action: Placed on the Union Calendar, Calendar No. 379. (Sep 4, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3407>

Sponsor

Name: Rep. Bono, Mary [R-CA-44]

Party: Republican • State: CA • Chamber: House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Camp, Dave [R-MI-4]	R · MI		Dec 5, 2001
Rep. Hayworth, J. D. [R-AZ-6]	R · AZ		Dec 5, 2001
Rep. Kennedy, Patrick J. [D-RI-1]	D · RI		Dec 5, 2001
Rep. Kildee, Dale E. [D-MI-9]	D · MI		Dec 5, 2001
Rep. Baca, Joe [D-CA-42]	D · CA		Dec 19, 2001
Rep. Gallegly, Elton [R-CA-23]	R · CA		Jul 15, 2002

Committee Activity

Committee	Chamber	Activity	Date
Natural Resources Committee	House	Reported By	Sep 4, 2002

Subjects & Policy Tags

Policy Area:

Native Americans

Related Bills

Bill	Relationship	Last Action
107 S 2017	Related bill	Dec 13, 2002: Became Public Law No: 107-331.

Summary (as of Sep 4, 2002)

Indian Financing Act Reform Amendment - Amends the Indian Financing Act of 1974 to increase from \$100,000 to \$250,000 the amount of Bureau of Indian Affairs (BIA) insured loans a lender can offer to a borrower.

Permits the transfer (currently sale or assign only) of insured or guaranteed loans made under such Act. Requires that the Secretary of the Interior be notified of such transfers.

Continues the lender's obligation on the guarantee or insurance agreement, responsibility for servicing, and status as the secured creditor of record notwithstanding any transfer.

Pledges the full faith and credit of the United States behind loan guarantees and loan insurance made under this Act.

Authorizes the Secretary to recover damages from a lender for material breach of obligations under a guaranteed or insured loan.

Actions Timeline

- **Sep 4, 2002:** Reported (Amended) by the Committee on Resources. H. Rept. 107-630.
- **Sep 4, 2002:** Reported (Amended) by the Committee on Resources. H. Rept. 107-630.
- **Sep 4, 2002:** Placed on the Union Calendar, Calendar No. 379.
- **Jul 24, 2002:** Committee Consideration and Mark-up Session Held.
- **Jul 24, 2002:** Ordered to be Reported (Amended) by Unanimous Consent.
- **Jul 17, 2002:** Committee Hearings Held.
- **Dec 11, 2001:** Executive Comment Requested from Interior.
- **Dec 5, 2001:** Introduced in House
- **Dec 5, 2001:** Introduced in House
- **Dec 5, 2001:** Referred to the House Committee on Resources.