

HR 3807

Predatory Mortgage Lending Practices Reduction Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 27, 2002

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

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Apr 15, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3807>

Sponsor

Name: Rep. Jones, Stephanie Tubbs [D-OH-11]

Party: Democratic • State: OH • Chamber: House

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lee, Barbara [D-CA-9]	D · CA		Mar 20, 2002
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Mar 20, 2002
Rep. Brown, Corrine [D-FL-3]	D · FL		Apr 9, 2002
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Apr 9, 2002
Rep. Clyburn, James E. [D-SC-6]	D · SC		Apr 9, 2002
Rep. Davis, Danny K. [D-IL-7]	D · IL		Apr 9, 2002
Rep. Fattah, Chaka [D-PA-2]	D · PA		Apr 9, 2002
Rep. Hilliard, Earl F. [D-AL-7]	D · AL		Apr 9, 2002
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Apr 9, 2002
Rep. Kilpatrick, Carolyn C. [D-MI-15]	D · MI		Apr 9, 2002
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Apr 9, 2002
Rep. Towns, Edolphus [D-NY-10]	D · NY		Apr 9, 2002
Rep. Wynn, Albert Russell [D-MD-4]	D · MD		Apr 9, 2002
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		May 21, 2002
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Jul 26, 2002
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Oct 7, 2002

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 15, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 27, 2002)

Predatory Mortgage Lending Practices Reduction Act - Amends the Real Estate Settlement Procedures Act of 1974 to prohibit any person, in connection with a subprime federally mortgage related loan, from providing mortgage lending services or mortgage brokerage services unless such person is certified by the Secretary of Housing and Urban Development as having been adequately trained with regard to subprime lending.

Amends the Truth in Lending Act to set forth lender requirements for high cost mortgages known as a "best practices plan".

Proscribes unfair or deceptive acts or practices in providing mortgage lending services for either a subprime federally related mortgage loan or for mortgage brokerage services for such a loan. Sets forth civil penalties for violations.

Consumer Fairness Act - Amends the Consumer Credit Protection Act to declare unenforceable a written provision in any consumer contract or transaction which requires binding arbitration to resolve any controversy arising out of such transaction or contract, or to refuse to perform all or any part of the transaction. (Permits post-controversy arbitration agreements.)

Amends the Community Development Banking and Financial Institutions Act of 1994 to authorize the Community Development Financial Institutions Fund to make grants to nonprofit community development corporations to educate borrowers and community groups regarding illegal and inappropriate predatory lending practices.

Actions Timeline

- **Apr 15, 2002:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Feb 27, 2002:** Introduced in House
- **Feb 27, 2002:** Introduced in House
- **Feb 27, 2002:** Referred to the House Committee on Financial Services.