

HR 3322

Save Our Homes Act

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 16, 2003

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

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Oct 22, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/3322>

Sponsor

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

Party: Democratic • **State:** IL • **Chamber:** House

Cosponsors (27 total)

Cosponsor	Party / State	Role	Date Joined
Del. Bordallo, Madeleine Z. [D-GU-At Large]	D · GU		Oct 16, 2003
Del. Christensen, Donna M. [D-VI-At Large]	D · VI		Oct 16, 2003
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Oct 16, 2003
Rep. Bell, Chris [D-TX-25]	D · TX		Oct 16, 2003
Rep. Brady, Robert A. [D-PA-1]	D · PA		Oct 16, 2003
Rep. Carson, Julia [D-IN-7]	D · IN		Oct 16, 2003
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Oct 16, 2003
Rep. Green, Gene [D-TX-29]	D · TX		Oct 16, 2003
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Oct 16, 2003
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Oct 16, 2003
Rep. Honda, Michael M. [D-CA-15]	D · CA		Oct 16, 2003
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Oct 16, 2003
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Oct 16, 2003
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Oct 16, 2003
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Oct 16, 2003
Rep. Lee, Barbara [D-CA-9]	D · CA		Oct 16, 2003
Rep. McGovern, James P. [D-MA-3]	D · MA		Oct 16, 2003
Rep. Miller, George [D-CA-7]	D · CA		Oct 16, 2003
Rep. Owens, Major R. [D-NY-11]	D · NY		Oct 16, 2003
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		Oct 16, 2003
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Oct 16, 2003
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Oct 16, 2003
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Oct 16, 2003
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Oct 16, 2003
Rep. Waters, Maxine [D-CA-35]	D · CA		Oct 16, 2003
Rep. Waxman, Henry A. [D-CA-30]	D · CA		Oct 16, 2003
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Oct 16, 2003

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Oct 22, 2003
Financial Services Committee	House	Referred to	Oct 22, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Save Our Homes Act - Amends the Home Mortgage Disclosure Act of 1975 to: (1) require 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 related points and fees in order to apply high-cost loan protections to home purchase loans; (2) treat certain mortgage broker intermediaries as creditors covered by the Act; (3) subject a creditor to liability for mortgage broker violations of the Act; and (4) prohibit specified provisions and clauses in 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.

Prescribes requirements for conforming home loans. Prohibits creditors and mortgage brokers from directly or indirectly coercing, intimidating, or withholding compensation from an appraiser in order to influence the appraiser's independent judgment with respect to the value of real estate to be covered by a conforming home loan. Establishes criminal and civil penalties for violation of such prohibition.

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

- **Oct 22, 2003:** Referred to the Subcommittee on Housing and Community Opportunity, for a period to be subsequently determined by the Chairman.
- **Oct 22, 2003:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Oct 16, 2003:** Introduced in House
- **Oct 16, 2003:** Introduced in House
- **Oct 16, 2003:** Sponsor introductory remarks on measure. (CR E2067)
- **Oct 16, 2003:** Referred to the House Committee on Financial Services.