

HR 3507

Improving Homeownership Opportunities in High-Cost States Act

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Nov 18, 2003

Current Status: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.

Latest Action: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
(Jan 2, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/3507>

Sponsor

Name: Rep. Sherman, Brad [D-CA-27]

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

Cosponsors (42 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Berman, Howard L. [D-CA-28]	D · CA		Nov 18, 2003
Rep. Capps, Lois [D-CA-23]	D · CA		Nov 18, 2003
Rep. Crowley, Joseph [D-NY-7]	D · NY		Nov 18, 2003
Rep. Davis, Susan A. [D-CA-53]	D · CA		Nov 18, 2003
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Rep. Lofgren, Zoe [D-CA-16]	D · CA		Nov 18, 2003
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Rep. Matsui, Robert T. [D-CA-5]	D · CA		Nov 18, 2003
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Nov 18, 2003
Rep. Millender-McDonald, Juanita [D-CA-37]	D · CA		Nov 18, 2003
Rep. Miller, George [D-CA-7]	D · CA		Nov 18, 2003
Rep. Pelosi, Nancy [D-CA-8]	D · CA		Nov 18, 2003
Rep. Schiff, Adam B. [D-CA-29]	D · CA		Nov 18, 2003
Rep. Weiner, Anthony D. [D-NY-9]	D · NY		Nov 18, 2003
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Nov 18, 2003
Rep. Becerra, Xavier [D-CA-31]	D · CA		Dec 8, 2003
Rep. Waters, Maxine [D-CA-35]	D · CA		Jan 28, 2004
Rep. Filner, Bob [D-CA-51]	D · CA		Feb 3, 2004
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		Feb 3, 2004
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		Mar 1, 2004
Rep. Eshoo, Anna G. [D-CA-14]	D · CA		Mar 3, 2004
Rep. Sánchez, Linda T. [D-CA-39]	D · CA		Mar 3, 2004
Rep. Tauscher, Ellen O. [D-CA-10]	D · CA		Mar 3, 2004
Rep. McNulty, Michael R. [D-NY-21]	D · NY		Mar 10, 2004
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Mar 11, 2004
Rep. Gallegly, Elton [R-CA-24]	R · CA		Mar 11, 2004
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Mar 11, 2004
Rep. Larson, John B. [D-CT-1]	D · CT		Mar 11, 2004
Rep. Roybal-Allard, Lucille [D-CA-34]	D · CA		Mar 11, 2004
Rep. Waxman, Henry A. [D-CA-30]	D · CA		Mar 11, 2004
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Mar 17, 2004
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Mar 17, 2004
Rep. Sanchez, Loretta [D-CA-47]	D · CA		Mar 17, 2004
Rep. Holt, Rush [D-NJ-12]	D · NJ		Mar 29, 2004
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		May 20, 2004
Rep. Baca, Joe [D-CA-43]	D · CA		Jun 2, 2004

Cosponsor	Party / State	Role	Date Joined
Rep. Napolitano, Grace F. [D-CA-38]	D · CA		Jul 22, 2004

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jan 2, 2004

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Nov 18, 2003)

Improving Homeownership Opportunities in High-Cost States Act - Amends the Federal National Mortgage Association Charter Act (Fannie Mae) and the Federal Home Loan Mortgage Corporation Act (Freddie Mac) to include among the exceptions to the prohibition that an outstanding mortgage cannot exceed 80 percent of the securing property's value for a residential mortgage those properties located in a State containing any high-cost metropolitan statistical area (or portion thereof).

Bases such high-cost determination on specified quarterly average one-family home prices.

Actions Timeline

- **Jan 2, 2004:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Nov 18, 2003:** Introduced in House
- **Nov 18, 2003:** Introduced in House
- **Nov 18, 2003:** Referred to the House Committee on Financial Services.