

HR 650

Homeowners' Escrow Payments Assurance Act

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 7, 2003

Current Status: Referred to the Subcommittee on Housing and Community Opportunity.

Latest Action: Referred to the Subcommittee on Housing and Community Opportunity. (Feb 27, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/650>

Sponsor

Name: Rep. Andrews, Robert E. [D-NJ-1]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Feb 27, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 7, 2003)

Homeowners' Escrow Payments Assurance Act - Amends the Real Estate Settlement Procedures Act of 1974 to impose: (1) treble damages for noncompliance with statutory requirements pertaining to the servicing of federally related mortgage loans and escrow accounts administration; and (2) a civil penalty for each day of insurance coverage lapse that results from failure of a mortgage servicer to timely make payments from mortgagor's escrow account.

Earmarks the fines thus collected for assistance to: (1) low-income families for the acquisition of a principal residence; and (2) nonprofit organizations that engage in legal advocacy relating to consumer rights' protection.

Actions Timeline

- **Feb 27, 2003:** Referred to the Subcommittee on Housing and Community Opportunity.
- **Feb 7, 2003:** Introduced in House
- **Feb 7, 2003:** Introduced in House
- **Feb 7, 2003:** Referred to the House Committee on Financial Services.