

S 2280

STOP FRAUD Act

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Feb 14, 2006

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 14, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2280>

Sponsor

Name: Sen. Obama, Barack [D-IL]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Feb 14, 2006
Sen. Menendez, Robert [D-NJ]	D · NJ		Feb 14, 2006

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 14, 2006

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Stopping Transactions which Operate to Promote Fraud, Risk, and Underdevelopment Act or the STOP FRAUD Act - Amends federal criminal law to make it unlawful for any mortgage professional (as defined by this Act) to execute, or attempt to execute, a scheme or artifice to: (1) defraud any natural person or financial institution in connection with the offer of consumer credit secured by an interest in real property, or in personal property used or expected to be used as a principal dwelling; or (2) falsely obtain any money or property from a natural person in connection with an extension of consumer credit secured by an interest in real property, or in personal property used or expected to be used as the principal dwelling of such natural person.

Provides for: (1) fines and/or imprisonment for violations of such provisions; and (2) a private right of action.

Includes within the definition of "financial institution" for specified federal monetary transaction provisions the Federal National Mortgage Association (Fannie Mae), the Government National Mortgage Association (Ginnie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), mortgage appraisers, real estate accountants, real estate attorneys, real estate brokers, mortgage underwriters, mortgage processors, mortgage settlement and title companies, mortgage brokers, mortgage loan originators, and any other mortgage professional engaged in the mortgage industry.

Amends the Housing and Urban Development Act of 1968 to authorize the Secretary of Housing and Urban Development to provide tenants, homeowners, and other consumers with mortgage fraud counseling.

Actions Timeline

- **Feb 14, 2006:** Introduced in Senate
- **Feb 14, 2006:** Sponsor introductory remarks on measure. (CR S1177-1178)
- **Feb 14, 2006:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.