

HR 2656

Rural Housing Opportunity and Enhancement Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: May 26, 2005

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

Latest Action: Referred to the Subcommittee on Housing and Community Opportunity. (Jun 17, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/2656>

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	Jun 17, 2005

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
109 HR 2750	Identical bill	Jul 29, 2005: Referred to the Subcommittee on Housing and Community Opportunity.

Rural Housing Opportunity and Enhancement Act of 2005 - Amends the Doug Bereuter Section 502 Single Family Housing Loan Guarantee Act of the Housing Act of 1949 with respect to the single family rural housing loan guarantee program to: (1) eliminate low and moderate income eligibility requirements; (2) reduce maximum guarantee fees paid by lenders; and (3) require any regulation limiting borrower eligibility based upon the borrower's debt-income ratio to provide for a higher income-to-debt ratio for newly-constructed property loans.

Revises refinancing loan guarantee provisions to: (1) authorize a specified lender guarantee fee; (2) permit a guarantee to acquire or construct an eligible single-family residence; (3) amend closing cost provisions; (4) eliminate income requirements; (5) prohibit that an appraisal credit report be required in connection with the loan, or that the residence be in a rural area for an existing loan; and (6) require that the borrower is not delinquent with respect to existing loan payments, and that monthly refinance payments be at least \$50 less than existing monthly payments.

Requires agricultural housing loans to be recorded as Department of Agriculture, rather than conventional, loans.

Revises the definition of "rural area."

Increases direct loan income limitations.

Actions Timeline

- **Jun 17, 2005:** Referred to the Subcommittee on Housing and Community Opportunity.
- **May 26, 2005:** Introduced in House
- **May 26, 2005:** Referred to the House Committee on Financial Services.

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