

HR 3455

Homeowners' Escrow Payments Assurance Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 27, 2005

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

Latest Action: Referred to the Subcommittee on Housing and Community Opportunity. (Sep 19, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/3455>

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	Sep 19, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 27, 2005)

Homeowners' Escrow Payments Assurance Act - Amends the Real Estate Settlement Procedures Act of 1974 to make mortgage escrow servicers liable for treble damages in individual borrower or class actions for failure to make timely payments from an escrow account for taxes, insurance premiums, and other charges as they become due. Establishes, in addition, a civil penalty of \$1,000 for each day of insurance coverage lapse that results from such a failure.

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

- **Sep 19, 2005:** Referred to the Subcommittee on Housing and Community Opportunity.
- **Jul 27, 2005:** Introduced in House
- **Jul 27, 2005:** Introduced in House
- **Jul 27, 2005:** Referred to the House Committee on Financial Services.