

S 3535

Expanding American Homeownership Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Jun 19, 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. (Jun 19, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/3535>

Sponsor

Name: Sen. Talent, Jim [R-MO]

Party: Republican • State: MO • Chamber: Senate

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Chambliss, Saxby [R-GA]	R · GA		Jun 19, 2006
Sen. Isakson, Johnny [R-GA]	R · GA		Jun 19, 2006
Sen. Martinez, Mel [R-FL]	R · FL		Jun 19, 2006
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Jul 26, 2006
Sen. Cornyn, John [R-TX]	R · TX		Jul 27, 2006
Sen. Cochran, Thad [R-MS]	R · MS		Sep 5, 2006
Sen. DeWine, Mike [R-OH]	R · OH		Sep 5, 2006
Sen. Chafee, Lincoln [R-RI]	R · RI		Sep 21, 2006
Sen. Warner, John [R-VA]	R · VA		Sep 26, 2006
Sen. Allen, George [R-VA]	R · VA		Sep 29, 2006

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 19, 2006

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
109 HR 5121	Related bill	Jul 26, 2006: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Expanding American Homeownership Act of 2006 - FHA Modernization Act of 2006 - Amends the National Housing Act to: (1) modify guidelines governing the maximum principal housing loan obligation; (2) extend the mortgage term to 40 years; and (3) revise requirements for cash payment by the mortgagor in the eligibility criteria for mortgage insurance.

Authorizes the Secretary of Housing and Urban Development to establish a mortgage insurance premium structure involving a single premium payment collected prior to the insurance of the mortgage that may vary during the mortgage term.

Requires the Secretary to notify specified entities whenever the Secretary takes discretionary action to suspend or revoke approval of a mortgagee to participate in any mortgage insurance program.

Permits the Secretary to insure any mortgage covering a one-family unit in a condominium project if the project has a certain blanket mortgage insured by the Secretary.

Revises requirements for the Mutual Mortgage Insurance (MMI) Fund. Limits the Secretary's authority to enter into commitments for loan guarantees. Requires annual independent actuarial studies of the Fund.

Declares that insurance of a Native Hawaiian or Indian reservation mortgage is the obligation of the MMI Fund (instead of the General Insurance Fund).

Authorizes the Secretary to: (1) insure a home equity conversion mortgage for specified elderly mortgagors; and (2) enter into agreements to insure temporarily certain mortgages for a single family residence located within a presidentially declared major disaster area.

Federal Housing Administration Manufactured Housing Loan Act of 2006 - Exempts a manufactured home (including its appurtenant lot) from the limitation placed upon federal insurance of financial institutions.

Makes any mortgage insurance contract related to a manufactured housing loan conclusive evidence of the eligibility for such insurance of the financial institution involved.

Authorizes the Secretary to establish a mortgage insurance single premium structure for manufactured homes.

Increases the maximum dollar amounts of loan limits.

Actions Timeline

- **Jun 19, 2006:** Introduced in Senate
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