

HR 4471

Fair and Responsible Lending Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Dec 8, 2005

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Dec 8, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/4471>

Sponsor

Name: Rep. Clay, Wm. Lacy [D-MO-1]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 8, 2005

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
109 HR 1295	Related bill	Jun 27, 2005: Sponsor introductory remarks on measure. (CR H5182)

Fair and Responsible Lending Act - Uniform National Mortgage Lending Standards Act - Amends the Truth in Lending Act to define high-cost home loans.

Revises guidelines regarding: (1) requirements for high-cost home loans; (2) dispute and error resolution; (3) damages, rescission, and liability; (4) state law coordination; (5) state enforcement authority; and (6) disclosure guidelines.

Prescribes consumer counseling requirements.

Expanding Housing Opportunities Through Education and Counseling Act - Amends the Department of Housing and Urban Development Act to establish, in the Office of the Secretary of Housing and Urban Development (HUD), the Office of Housing Counseling to carry out homeownership and rental counseling functions, including related research, grant administration, public outreach, and development of policy and performance measures.

Amends the Housing and Urban Development Act of 1968 to direct the Secretary to: (1) establish homeownership and rental counseling procedures, and a related toll-free telephone number and World Wide Web site; (2) certify computer software programs for consumer evaluation of residential mortgage loans; (3) establish a housing counseling multimedia outreach program for vulnerable populations; (4) assist states, local government, and non-profit organizations with consumer education programs about mortgage, refinancing, home equity, or home repair loans; and (5) make grants for state, local government, and nonprofit organization housing counseling assistance.

Requires organizations to use HUD-certified counselors in order to qualify for specified HUD assistance.

Amends the Real Estate Settlement Procedures Act of 1974 to: (1) direct the Secretary to prepare an updated booklet to help consumers applying for federally related mortgage loans to understand the nature and costs of real estate settlement services; and (2) prescribe guidelines governing an option for notice of foreclosure prevention counseling availability.

Actions Timeline

- **Dec 8, 2005:** Introduced in House
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