

HR 6115

Mark-to-Market Extension Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Sep 20, 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. (Nov 13, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/6115>

Sponsor

Name: Rep. Pryce, Deborah [R-OH-15]

Party: Republican • State: OH • Chamber: House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Frank, Barney [D-MA-4]	D · MA		Sep 20, 2006
Rep. Gerlach, Jim [R-PA-6]	R · PA		Sep 20, 2006
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Sep 20, 2006
Rep. Waters, Maxine [D-CA-35]	D · CA		Sep 20, 2006

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 13, 2006
Financial Services Committee	House	Referred To	Sep 20, 2006

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
109 HR 5527	Related bill	Jul 17, 2006: Placed on the Union Calendar, Calendar No. 327.
109 S 3511	Related bill	Jun 14, 2006: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 109-1052.

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

Mark-to-Market Extension Act of 2006 - (Sec. 2) Amends the Multifamily Assisted Housing Reform and Affordability Act of 1997 to reauthorize to October 1, 2011: (1) the Mark-to-Market program; and (2) provisions of the FHA-insured Multifamily Housing Mortgage and Housing Assistance Restructuring program regarding projects and programs for which binding commitments have been entered into under such Act.

(Sec. 3) Permits the Secretary of Housing and Urban Development to waive rent level limits for up to 9% (currently 5%) of all units subject to restructured mortgages in any fiscal year, based on certain findings of special need.

(Sec. 4) Revises requirements for an approved mortgage restructuring and rental assistance sufficiency plan with respect to modification or forgiveness of all or part of a second mortgage held by the Secretary (debt relief) if the project concerned is acquired by a tenant organization or tenant-endorsed community-based nonprofit or public agency.

Sets forth requirements for alternative periods of eligibility for such nonprofit debt relief if the purchaser acquires the project subsequent to the date of recordation of the related affordability agreement, and two years after the date of enactment of this Act.

(Sec. 5) Declares disaster-damaged eligible projects eligible without regard to the relationship between rent level for the assisted units and comparable market rents.

(Sec. 6) Requires each mortgage restructuring and rental assistance sufficiency plan to determine for units assisted with project-based assistance in eligible multifamily housing projects, if rents cannot be determined, adjusted rent levels: (1) for disaster-damaged eligible projects equal to 100% of the fair market rents for the relevant market area; and (2) for other eligible multifamily housing projects equal to 90% of the fair market rents for the relevant market area.

States that, with respect to a disaster-damaged eligible project, the owner contribution toward rehabilitation needs shall be determined in accordance with specified requirements.

Actions Timeline

- **Nov 13, 2006:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Sep 28, 2006:** Received in the Senate.
- **Sep 27, 2006:** Mr. Oxley moved to suspend the rules and pass the bill.
- **Sep 27, 2006:** Considered under suspension of the rules. (consideration: CR H7571-7573)
- **Sep 27, 2006:** DEBATE - The House proceeded with forty minutes of debate on H.R. 6115.
- **Sep 27, 2006:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Sep 27, 2006:** Considered as unfinished business. (consideration: CR H7592-7593)
- **Sep 27, 2006:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 416 - 1 (Roll no. 493).(text: CR H7571)
- **Sep 27, 2006:** On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 416 - 1 (Roll no. 493). (text: CR H7571)
- **Sep 27, 2006:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 20, 2006:** Introduced in House
- **Sep 20, 2006:** Introduced in House
- **Sep 20, 2006:** Referred to the House Committee on Financial Services.