

S 1222

STOP FRAUD Act

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** Apr 25, 2007

**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. (Apr 25, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/1222>

Sponsor

**Name:** Sen. Obama, Barack [D-IL]

**Party:** Democratic • **State:** IL • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Apr 25, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 25, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Stopping Mortgage Transactions which Operate to Promote Fraud, Risk, Abuse and Underdevelopment Act, or the STOP FRAUD Act - Amends federal criminal law to make it unlawful for any mortgage professional to: (1) defraud any natural person or financial institution regarding an offer of consumer credit secured by an interest either in real property or in personal property used as a principal dwelling; or (2) falsely obtain money or property from a natural person in connection with an extension of consumer credit secured by an interest in such property.

Subjects violations of this Act to civil and criminal penalties.

Directs the Attorney General to establish: (1) a system for authorized mortgage professionals to receive updates from federal law enforcement agencies on suspicious activity trends in the mortgage industry and mortgage fraud-related convictions; (2) a Debarred or Censured Mortgage Professional Database that may be accessed to determine the federal and state bar status of mortgage professionals; and (3) grants to assist law enforcement agencies establish and improve mortgage fraud task forces.

Grants whistleblower protection to personnel of a widely accepted private certification board.

Amends the Housing and Urban Development Act of 1968 to authorize the Secretary of Housing and Urban Development (HUD) to provide tenants, homeowners, and other consumers with mortgage fraud counseling.

Directs the Secretary to provide grants to state appraisal agencies to improve the monitoring and enforcement of housing appraisal regulations.

Sets forth additional rights of borrowers in foreclosure proceedings.

### **Actions Timeline**

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- **Apr 25, 2007:** Introduced in Senate
- **Apr 25, 2007:** Sponsor introductory remarks on measure. (CR S5106)
- **Apr 25, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.