

HCONRES 127

Supporting home ownership and responsible lending.

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Apr 24, 2007

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

Latest Action: Referred to the House Committee on Financial Services. (Apr 24, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-concurrent-resolution/127>

Sponsor

Name: Rep. Cummings, Elijah E. [D-MD-7]

Party: Democratic • State: MD • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ellison, Keith [D-MN-5]	D · MN		Jun 25, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 24, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Apr 24, 2007)

Expresses the sense of Congress that legislation should be enacted that protects buyers who have been victims of unscrupulous mortgage brokers and lenders.

Urges that such legislation: (1) include an anti-predatory lending provision that bans unfair and deceptive practices; (2) require lenders to evaluate a borrower's ability to pay over the life of the loan (at the fully indexed rate for the fully amortized amount); (3) establish federal regulations regarding licensing, education, and experience requirements for mortgage brokers and loan officers in non-bank companies; (4) require that disclosures be written in plain language and prominently displayed in a manner that is visually clear and effectively communicates the intended information to the potential borrower; (5) reduce or eliminate prepayment penalties; (6) notify potential home buyers of lenders or brokers with high foreclosure rates; and (7) mandate pre-loan counseling.

Actions Timeline

- **Apr 24, 2007:** Introduced in House
- **Apr 24, 2007:** Referred to the House Committee on Financial Services.