

HR 1723

Fair FHA Appraisals Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Mar 27, 2007

Current Status: Referred to the Subcommittee on Housing and Community Opportunity.

Latest Action: Referred to the Subcommittee on Housing and Community Opportunity. (Jun 7, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/1723>

Sponsor

Name: Rep. Wilson, Charles A. [D-OH-6]

Party: Democratic • State: OH • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Mar 27, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jun 7, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Fair FHA Appraisals Act of 2007 - Amends the National Housing Act to subject to civil money penalties actions that improperly influence appraisals for an FHA insured mortgage for a small-family residence by compensating, instructing, inducing, coercing, or intimidating any person who conducts an appraisal in connection with such mortgage in order to cause the appraised value to be based on any other factor other than the independent judgment exercised in accordance with professional standards.

Modifies FHA mortgage insurance appraisal standards to require that: (1) the appraisal be conducted by an appraiser selected by the Secretary of Housing and Urban Development on a rotating basis, mortgage-by-mortgage, from a list of appraisers (blind draws) developed by the Secretary; and (2) an authorized mortgagee use only appraisers selected in accordance with such list.

Restricts use by a qualified appraiser of the assistance of others to cases where a limited number of appraisals is conducted within a limited rural area.

### **Actions Timeline**

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- **Jun 7, 2007:** Referred to the Subcommittee on Housing and Community Opportunity.
- **Mar 27, 2007:** Introduced in House
- **Mar 27, 2007:** Referred to the House Committee on Financial Services.