

HR 1752

Expanding American Homeownership Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Mar 29, 2007

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

Latest Action: Referred to the Subcommittee on Housing and Community Opportunity. (Apr 18, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/1752>

Sponsor

Name: Rep. Biggert, Judy [R-IL-13]

Party: Republican • **State:** IL • **Chamber:** House

Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Mar 29, 2007
Rep. Brown-Waite, Ginny [R-FL-5]	R · FL		Mar 29, 2007
Rep. Campbell, John [R-CA-48]	R · CA		Mar 29, 2007
Rep. Capito, Shelley Moore [R-WV-2]	R · WV		Mar 29, 2007
Rep. Davis, Geoff [R-KY-4]	R · KY		Mar 29, 2007
Rep. Feeney, Tom [R-FL-24]	R · FL		Mar 29, 2007
Rep. Gillmor, Paul E. [R-OH-5]	R · OH		Mar 29, 2007
Rep. LaTourette, Steven C. [R-OH-14]	R · OH		Mar 29, 2007
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Mar 29, 2007
Rep. Marchant, Kenny [R-TX-24]	R · TX		Mar 29, 2007
Rep. Miller, Gary G. [R-CA-42]	R · CA		Mar 29, 2007
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Mar 29, 2007
Rep. Pearce, Stevan [R-NM-2]	R · NM		Mar 29, 2007
Rep. Pryce, Deborah [R-OH-15]	R · OH		Mar 29, 2007
Rep. Renzi, Rick [R-AZ-1]	R · AZ		Mar 29, 2007
Rep. Shays, Christopher [R-CT-4]	R · CT		Mar 29, 2007
Rep. Terry, Lee [R-NE-2]	R · NE		May 2, 2007
Rep. McCotter, Thaddeus G. [R-MI-11]	R · MI		Jul 19, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 18, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 S 2338	Related bill	Dec 17, 2007: Held at the desk.
110 S 2325	Related bill	Nov 8, 2007: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Mar 29, 2007)

Expanding American Homeownership Act of 2007 - Amends the National Housing Act to: (1) modify guidelines governing the maximum principal loan obligation; (2) extend the mortgage term; and (3) revise requirements for cash payment by the mortgagor in the eligibility criteria for mortgage insurance.

Directs the Secretary of Housing and Urban Development (HUD) to reinstate the current downpayment requirement in the event of increased defaults.

Authorizes the Secretary to establish a mortgage insurance premium structure involving a single premium payment collected prior to the insurance of the mortgage that may vary during the mortgage term as long as the basis for determining the variable rate is established before the execution of the mortgage. Sets forth maximum up-front premium amounts.

Permits the Secretary to insure any mortgage covering a one-family unit in a condominium project if the project has a certain HUD-insured blanket mortgage.

Revises requirements for the Mutual Mortgage Insurance (MMI) Fund. Limits the authority of the Secretary to enter into commitments for loan guarantees.

Makes insurance of a Native Hawaiian or Indian reservation mortgage the obligation of the MMI Fund (instead of the General Insurance Fund).

Eliminates the limitation placed upon the aggregate number of home equity conversion mortgages insured under the Act.

Authorizes the Secretary to insure a home equity conversion mortgage when its primary purpose is to enable an elderly mortgagor to purchase a one- to four-family dwelling in which the mortgagor will occupy one of the units.

Authorizes the Secretary to enter into agreements to insure temporarily certain mortgages for a single family residence located within a presidentially declared major disaster area.

Redefines mortgagee to allow participation in the federal mortgage insurance program by state-licensed mortgage brokers and correspondent lenders who make, underwrite, or service mortgage loans.

Actions Timeline

- **Apr 18, 2007:** Referred to the Subcommittee on Housing and Community Opportunity.
- **Mar 29, 2007:** Introduced in House
- **Mar 29, 2007:** Referred to the House Committee on Financial Services.