

## S 1805

FHA Loan Limit Adjustment Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** Jul 17, 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. (Jul 17, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/1805>

### Sponsor

**Name:** Sen. Schumer, Charles E. [D-NY]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Menendez, Robert [D-NJ]	D · NJ		Jul 24, 2007

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 17, 2007

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

Bill	Relationship	Last Action
110 HR 127	Related bill	<b>Jan 4, 2007:</b> Referred to the House Committee on Financial Services.

### Summary (as of Jul 17, 2007)

FHA Loan Limit Adjustment Act of 2007 - Amends the National Housing Act with respect to mortgage insurance eligibility to revise requirements for the principal amount of a mortgage loan, in part increasing the amount of a mortgage that may be insured by the Federal Housing Administration (FHA).

Repeals the requirement that certain mortgagors, before a mortgage is insured, complete a program of counseling on the responsibilities and financial management involved in homeownership.

Increases high-cost area and project-based additional mortgage loan limits for FHA-insured mortgages for: (1) rental housing; (2) cooperative housing; (3) rehabilitation and neighborhood conservation housing insurance; (4) moderate income and displaced family housing; (5) housing for the elderly; and (6) condominiums.

## Actions Timeline

---

- **Jul 17, 2007:** Introduced in Senate
- **Jul 17, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.