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Capital Access for Senior Homeowners Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Aug 3, 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. (Aug 3, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1985>

Sponsor

Name: Sen. Allard, Wayne [R-CO]

Party: Republican • State: CO • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Reed, Jack [D-RI]	D · RI		Aug 3, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 3, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Capital Access for Senior Homeowners Act of 2007 - Amends the National Housing Act with respect to insurance of home equity conversion mortgages for elderly homeowners.

Repeals the 275,000 cap on the aggregate number of such mortgages insured under the Act.

Authorizes the Secretary of Housing and Urban Development to insure a home equity conversion mortgage when the primary purpose of such mortgage is to enable an elderly mortgagor to purchase a one- to four-family dwelling in which the mortgagor will occupy or occupies one of the units.

Extends the meaning of mortgage which may be insured to: (1) a first or subordinate mortgage or lien on all stock allocated to a dwelling unit in a residential cooperative housing corporation; or (2) a first mortgage or first lien on a leasehold under certain related leases.

Directs the Comptroller General to study and report to Congress on the costs and availability of credit under the home equity conversion mortgages for elderly homeowners program.

Actions Timeline

- **Aug 3, 2007:** Introduced in Senate
- **Aug 3, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.