

S 2008

HOME Act

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/2008>

Sponsor

Name: Sen. Landrieu, Mary L. [D-LA]

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

Cosponsors

No cosponsors are listed for this bill.

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.

Home Ownership Made Easier Act or the HOME Act - Amends the Housing Act of 1949 to revise eligibility, qualifying population limit, guarantee fee, and refinancing requirements of the Doug Bereuter Section 502 Single Family Housing Loan Guarantee Program.

Replaces the current 115% of area median income eligibility limit for families with three income tiers, including households of up to four members, of up to eight members, and of over eight members.

Repeals the requirement that the loan applicant qualify for other specified federal housing loans as well. Requires the single-family residence acquired or constructed with such a loan to be located in a rural area (as under current law), but allows the area population to range up to 40,000.

Increases from 1% to 2% of the principal obligation of a guaranteed loan the guarantee fee which the Secretary may collect from the lender.

Permits the refinancing of a guaranteed loan to: (1) pay off any other loan (including a first or second purchase mortgage) not made or guaranteed under such Act; (2) repair mechanical or structural deficiencies to the borrower's residence; (3) pay for authorized closing costs, including a discount of up to 200 basis points and an origination fee of up to 100 basis points; (4) allow the borrower to consolidate debts of up to the greater of \$10,000 or 10% percent of the loan amount; and (5) carry out other authorized purposes.

Prohibits denial of a loan or loan guarantee to an eligible borrower solely because the borrower is not eligible (or is eligible and has not applied for) assistance under any other federal loan, housing, housing assistance, or other housing related program.

Makes \$2,400 the mandatory exclusion amount in the adjusted income of minors, students, and persons with disabilities under the farm housing financial assistance program.

Actions Timeline

- **Aug 3, 2007:** Introduced in Senate
- **Aug 3, 2007:** Sponsor introductory remarks on measure. (CR S10935)
- **Aug 3, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.