

HR 2061

Predatory Mortgage Lending Practices Reduction Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 26, 2007

Current Status: Sponsor introductory remarks on measure. (CR H10456)

Latest Action: Sponsor introductory remarks on measure. (CR H10456) (Sep 18, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/2061>

Sponsor

Name: Rep. Jones, Stephanie Tubbs [D-OH-11]

Party: Democratic • State: OH • Chamber: House

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carson, Julia [D-IN-7]	D · IN		May 2, 2007
Rep. Hastings, Alcee L. [D-FL-23]	D · FL		May 10, 2007
Rep. Berkley, Shelley [D-NV-1]	D · NV		May 17, 2007
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Jul 19, 2007
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Jul 26, 2007
Rep. Fattah, Chaka [D-PA-2]	D · PA		Aug 1, 2007
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Aug 1, 2007
Del. Christensen, Donna M. [D-VI-At Large]	D · VI		Aug 3, 2007
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Aug 3, 2007
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Sep 5, 2007
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Sep 5, 2007
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Sep 5, 2007
Rep. Wynn, Albert Russell [D-MD-4]	D · MD		Sep 5, 2007
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Sep 17, 2007
Rep. Sutton, Betty [D-OH-13]	D · OH		Sep 25, 2007
Rep. Sestak, Joe [D-PA-7]	D · PA		Oct 10, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 26, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Apr 26, 2007)

Predatory Mortgage Lending Practices Reduction Act - Amends the Real Estate Settlement Procedures Act of 1974 to prohibit any person, in connection with a subprime federally related mortgage loan, from providing mortgage lending services or mortgage brokerage services unless such person is certified by the Secretary of Housing and Urban Development as having been adequately trained with regard to subprime lending.

Amends the Truth in Lending Act to require lenders to establish a best practices plan, meeting certain criteria, to ensure compliance with such Act for high cost mortgages.

Proscribes unfair or deceptive acts or practices in providing: (1) mortgage lending services for either a subprime federally related mortgage loan; (2) mortgage brokerage services for such a loan; and (3) appraisal of a property offered as security for repayment of the loan.

Sets forth civil penalties for violations.

Consumer Fairness Act - Amends the Consumer Credit Protection Act to declare unenforceable a written provision in any consumer contract or transaction which requires binding arbitration to resolve any controversy arising out of such transaction or contract, or the refusal to perform all or any part of the transaction. (Permits post-controversy arbitration agreements.)

Amends the Community Development Banking and Financial Institutions Act of 1994 to authorize the Community Development Financial Institutions Fund to make grants to nonprofit community development corporations to educate and train borrowers and community groups regarding illegal and inappropriate predatory lending practices.

Actions Timeline

- **Sep 18, 2007:** Sponsor introductory remarks on measure. (CR H10456)
- **Apr 26, 2007:** Introduced in House
- **Apr 26, 2007:** Referred to the House Committee on Financial Services.
- **Apr 25, 2007:** Sponsor introductory remarks on measure. (CR E856)