

S 2133

HOMES Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Oct 3, 2007

Current Status: Sponsor introductory remarks on measure. (CR S12763-12764)

Latest Action: Sponsor introductory remarks on measure. (CR S12763-12764) (Oct 4, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2133>

Sponsor

Name: Sen. Specter, Arlen [R-PA]

Party: Republican • State: PA • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coleman, Norm [R-MN]	R · MN		Dec 5, 2007
Sen. Snowe, Olympia J. [R-ME]	R · ME		Feb 8, 2008

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Oct 3, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 HR 3778	Related bill	Nov 2, 2007: Referred to the Subcommittee on Commercial and Administrative Law.

Home Owners' Mortgage and Equity Savings Act, or the HOMES Act - Amends federal bankruptcy law governing mortgage loans to authorize modification of a mortgage agreed to in writing by a debtor meeting specified requirements and the holder of a claim secured by an interest in real property initiated before September 26, 2007, that is the debtor's principal residence.

Allows the principal amount of such a mortgage loan to be lowered to the fair market value, if less than such amount, of the real property securing the loan at the time of the submission of the debtor's plan for the payment of debts. Permits waiver of otherwise applicable early repayment or prepayment penalties. Permits, also, prohibition of, delay in, or voiding of any adjustments to the rate of interest in the case of an adjustable rate mortgage.

Permits the bankruptcy court, in the case of a chapter 13 debtor (individual with regular income), to consider certain interest, late fees, or other fees to be a voidable transfer if the court finds there was a substantial failure to disclose material terms regarding such interest or fees related to a mortgage claim.

Authorizes delay of the prerequisite that debtor obtain counseling from an approved credit counseling agency before filing the petition in bankruptcy, if the debtor submits to the court a certification that the holder of a claim secured by the debtor's principal residence has initiated foreclosure on that residence.

Directs the Comptroller General to study and report to Congress on the impact of allowing bankruptcy judges to restructure principal residence mortgages on the secondary market for mortgages.

Actions Timeline

- **Oct 4, 2007:** Sponsor introductory remarks on measure. (CR S12763-12764)
- **Oct 3, 2007:** Introduced in Senate
- **Oct 3, 2007:** Sponsor introductory remarks on measure. (CR S12533-12535)
- **Oct 3, 2007:** Read twice and referred to the Committee on the Judiciary.