

S 2296

Mortgage Disclosure Enhancement Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Nov 1, 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. (Nov 1, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2296>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Feb 6, 2008

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 1, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Nov 1, 2007)

Mortgage Disclosure Enhancement Act of 2007 - Amends the Truth In Lending Act to require additional mortgage loan disclosures by a creditor to a consumer, including: (1)) the percentage of the loan, as compared to the appraised value of the property; (2) the term of the loan; (3) the monthly income of the borrower, as relied upon in making the loan; (4) the annual percentage rate of interest for loans that are fixed, and for loans that are variable; (5) prepayment fees; and (6) balloon payments.

Amends the Real Estate Settlement Procedures Act of 1974 to conform with this Act.

Actions Timeline

- Nov 1, 2007:** Introduced in Senate
- Nov 1, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.