

S 2310

Homeowners' Defense Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Nov 6, 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 6, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2310>

Sponsor

Name: Sen. Clinton, Hillary Rodham [D-NY]

Party: Democratic • State: NY • Chamber: Senate

Cosponsors (4 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------|---------------|------|--------------|
| Sen. Nelson, Bill [D-FL] | D · FL | | Nov 6, 2007 |
| Sen. Landrieu, Mary L. [D-LA] | D · LA | | Nov 13, 2007 |
| Sen. Martinez, Mel [R-FL] | R · FL | | Apr 15, 2008 |
| Sen. Obama, Barack [D-IL] | D · IL | | Sep 10, 2008 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|-------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Nov 6, 2007 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 110 HR 3355 | Related bill | Nov 13, 2007: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

Homeowners' Defense Act of 2007 - Establishes the National Catastrophe Risk Consortium as a nonprofit, nonfederal entity to: (1) maintain an inventory of catastrophe risk obligations held by state reinsurance funds, and state residual insurance market entities; (2) issue, on a conduit basis, securities and other financial instruments linked to catastrophe risks insured or reinsured through Consortium members; and (3) act as a centralized repository of state risk information accessible by certain private-market participants.

Instructs the Secretary of the Treasury to implement a national homeowners' insurance stabilization program to make liquidity loans and catastrophic loans to qualified reinsurance programs to: (1) ensure their solvency; (2) improve the availability and affordability of homeowners' insurance; (3) provide incentive for risk transfer to the private capital and reinsurance markets; and (4) spread the risk of catastrophic financial loss resulting from natural disasters and catastrophic events.

Authorizes the Secretary to establish and collect, from qualified and precertified reinsurance programs, a reasonable fee to offset expenses of the program.

Instructs the Secretary to require full repayment of all loans made under this Act.

Actions Timeline

- **Nov 6, 2007:** Introduced in Senate
- **Nov 6, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.