

S 2325

Expanding American Homeownership Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Nov 8, 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 8, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2325>

Sponsor

Name: Sen. Voinovich, George V. [R-OH]

Party: Republican • **State:** OH • **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	Nov 8, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 S 2338	Related bill	Dec 17, 2007: Held at the desk.
110 HR 1852	Related bill	Sep 19, 2007: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
110 HR 1752	Related bill	Apr 18, 2007: Referred to the Subcommittee on Housing and Community Opportunity.

Expanding American Homeownership Act of 2007 - Amends the National Housing Act to: (1) modify guidelines governing the maximum principal loan obligation; (2) extend the mortgage term; and (3) revise requirements for cash payment by the mortgagor in the eligibility criteria for mortgage insurance.

Directs the Secretary of Housing and Urban Development (HUD) to reinstate the current downpayment requirement in the event of increased defaults.

Authorizes the Secretary to establish a mortgage insurance premium structure involving a single premium payment collected prior to the insurance of the mortgage that may vary during the mortgage term as long as the basis for determining the variable rate is established before the execution of the mortgage. Sets forth maximum upfront premium amounts.

Permits the Secretary to insure any mortgage covering a one-family unit in a condominium project if the project has a certain HUD-insured blanket mortgage.

Revises requirements for the Mutual Mortgage Insurance (MMI) Fund. Limits the authority of the Secretary to enter into commitments for loan guarantees.

Makes insurance of a Native Hawaiian or Indian reservation mortgage the obligation of the MMI Fund (instead of the General Insurance Fund).

Eliminates the limitation placed upon the aggregate number of home equity conversion mortgages insured under the Act.

Authorizes the Secretary to insure a home equity conversion mortgage when its primary purpose is to enable an elderly mortgagor to purchase a one- to four-family dwelling in which the mortgagor will occupy one of the units.

Authorizes the Secretary to enter into agreements to insure temporarily certain mortgages for a single family residence located within a presidentially declared major disaster area.

Redefines mortgagee to allow participation in the federal mortgage insurance program by state-licensed mortgage brokers and correspondent lenders who make, underwrite, or service mortgage loans.

Actions Timeline

- **Nov 8, 2007:** Introduced in Senate
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