

S 2346

PROMISE Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Nov 13, 2007

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 485.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 485. (Nov 14, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2346>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 HR 3838	Related bill	Oct 16, 2007: Referred to the House Committee on Financial Services.
110 S 2169	Identical bill	Oct 16, 2007: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Promoting Refinancing Opportunities for Mortgages Impacted by the Subprime Emergency Act of 2007, or the PROMISE Act - Requires the Director of the Office of Federal Housing Enterprise Oversight (OFHEO) of the Department of Housing and Urban Development to terminate, suspend, modify, or otherwise lift: (1) the limitation on growth provision set forth in the Fannie Mae Consent Decree (the OFHEO order dated May 23, 2006, in the matter of the Federal National Mortgage Association (Fannie Mae)); and (2) the voluntary temporary growth limitation described in the Freddie Mac Letter (dated July 31, 2006, from the Chairman and Chief Executive Officer of the Federal Home Loan Mortgage Corporation (Freddie Mac) to the OFHEO Director).

Requires: (1) the Director to increase the mortgage portfolio limitations of both enterprises by at least 10%; and (2) the use of 85% of such increase for refinancing subprime mortgages at risk of foreclosure.

Actions Timeline

- **Nov 14, 2007:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 485.
- **Nov 13, 2007:** Introduced in Senate
- **Nov 13, 2007:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.