

HR 2475

Veteran Home Equity Conversion Mortgage Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Armed Forces and National Security

Introduced: May 24, 2007

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Dec 10, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/2475>

Sponsor

Name: Rep. Michaud, Michael H. [D-ME-2]

Party: Democratic • **State:** ME • **Chamber:** House

Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------------|---------------|------|--------------|
| Rep. Brown-Waite, Ginny [R-FL-5] | R · FL | | May 24, 2007 |
| Rep. Inslee, Jay [D-WA-1] | D · WA | | Jul 23, 2007 |
| Rep. Jones, Walter B., Jr. [R-NC-3] | R · NC | | Mar 31, 2008 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|----------------------------|--------------|
| Financial Services Committee | House | Referred to | Dec 10, 2007 |
| Veterans' Affairs Committee | House | Hearings By (subcommittee) | Jun 21, 2007 |

Subjects & Policy Tags

Policy Area:

Armed Forces and National Security

Related Bills

No related bills are listed.

Veteran Home Equity Conversation [*sic*] Mortgage Act of 2007 - Authorizes the Secretary of Veterans Affairs to guarantee any home equity conversion mortgage (mortgage) made to an elderly (62 or older) veteran homeowner, as long as the Secretary determines that the mortgage: (1) is likely to improve the financial situation or otherwise meet the special needs of the homeowner; (2) will include safeguards to offset special risks associated with such a mortgage; and (3) has appropriate terms to ensure its acceptance in the secondary mortgage market.

Allows such mortgage to be guaranteed only if it is secured by a dwelling, farm residence, or manufactured home permanently affixed to a lot that is owned and occupied by the elderly veteran homeowner.

Authorizes the Secretary to: (1) guarantee any mortgage given to refinance an existing home equity conversion mortgage guaranteed by the Secretary; (2) establish a mortgage guarantee fee; and (3) waive the mortgage guarantee fee in certain circumstances.

Actions Timeline

- **Dec 10, 2007:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Jun 21, 2007:** Subcommittee Hearings Held.
- **May 29, 2007:** Referred to the Subcommittee on Economic Opportunity.
- **May 24, 2007:** Introduced in House
- **May 24, 2007:** Referred to the Committee on Veterans' Affairs, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.