

S 2490

Reverse Mortgage Proceeds Protection Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Dec 14, 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. (Dec 14, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2490>

Sponsor

Name: Sen. McCaskill, Claire [D-MO]

Party: Democratic • State: MO • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Carper, Thomas R. [D-DE]	D · DE		Dec 14, 2007
Sen. Kohl, Herb [D-WI]	D · WI		Dec 14, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 14, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 HR 5758	Related bill	Apr 10, 2008: Referred to the House Committee on Financial Services.

Reverse Mortgage Proceeds Protection Act - Amends the National Housing Act of 1937 to modify the eligibility criteria for insurance of home equity conversion mortgages (reverse mortgages) of elderly home owners.

Excludes from the third party adequate counseling requirement counseling by a reverse mortgage lender, servicer or investor, or an entity engaged in the sale of annuities, investments, long-term care insurance, or any other type of financial or insurance product.

Repeals the waiver of up-front insurance premiums for mortgages to fund long-term care insurance.

Authorizes the Secretary of Housing and Urban Development (HUD) to use a portion of reverse mortgage insurance premiums to fund mandatory counseling and disclosure activities, including counseling for homeowners who elect not to take out a home equity conversion mortgage.

Directs the Secretary to promulgate regulations to protect elderly homeowners from the marketing of financial and insurance products not in their interest, including the marketing or sale of an annuity as a precondition to obtaining a home equity conversion mortgage.

Actions Timeline

- **Dec 14, 2007:** Introduced in Senate
- **Dec 14, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.