

## S 2636

Foreclosure Prevention Act of 2008

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** Feb 13, 2008

**Current Status:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 577.

**Latest Action:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 577.  
(Feb 14, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/2636>

### Sponsor

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**Name:** Sen. Reid, Harry [D-NV]

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

Cosponsors (25 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Feb 25, 2008
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Feb 25, 2008
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Feb 25, 2008
Sen. Dodd, Christopher J. [D-CT]	D · CT		Feb 25, 2008
Sen. Durbin, Richard J. [D-IL]	D · IL		Feb 25, 2008
Sen. Feinstein, Dianne [D-CA]	D · CA		Feb 25, 2008
Sen. Kennedy, Edward M. [D-MA]	D · MA		Feb 25, 2008
Sen. Kerry, John F. [D-MA]	D · MA		Feb 25, 2008
Sen. Klobuchar, Amy [D-MN]	D · MN		Feb 25, 2008
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Feb 25, 2008
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Feb 25, 2008
Sen. Menendez, Robert [D-NJ]	D · NJ		Feb 25, 2008
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Feb 25, 2008
Sen. Murray, Patty [D-WA]	D · WA		Feb 25, 2008
Sen. Obama, Barack [D-IL]	D · IL		Feb 25, 2008
Sen. Reed, Jack [D-RI]	D · RI		Feb 25, 2008
Sen. Salazar, Ken [D-CO]	D · CO		Feb 25, 2008
Sen. Schumer, Charles E. [D-NY]	D · NY		Feb 25, 2008
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Feb 25, 2008
Sen. Harkin, Tom [D-IA]	D · IA		Feb 26, 2008
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Feb 26, 2008
Sen. Nelson, Bill [D-FL]	D · FL		Feb 27, 2008
Sen. Brown, Sherrod [D-OH]	D · OH		Feb 28, 2008
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Feb 28, 2008
Sen. Webb, Jim [D-VA]	D · VA		Feb 28, 2008

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 S 2136	Related bill	<b>Nov 19, 2008:</b> Committee on the Judiciary. Hearings held.
110 HR 3221	Related bill	<b>Jul 30, 2008:</b> Became Public Law No: 110-289.
110 HR 4019	Related bill	<b>Jan 11, 2008:</b> Referred to the Subcommittee on Financial Institutions and Consumer Credit.
110 S 2153	Related bill	<b>Oct 4, 2007:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S12781)

Foreclosure Prevention Act of 2008 - Amends the Internal Revenue Code to: (1) authorize use of the proceeds of a qualified mortgage bond issue to refinance a mortgage on a residence originally financed through a qualified subprime loan; (2) raise the ceiling and volume cap imposed upon certain state housing bonds; and (3) exclude from the meaning of tax preference item private activity bonds, for purposes of the alternative minimum tax, qualified mortgage bonds or veterans' mortgage bonds issued after enactment of this Act and before January 1, 2011.

Makes FY2008 appropriations for: (1) emergency needs of states and local governmental units to redevelop certain abandoned and foreclosed homes; and (2) the Neighborhood Reinvestment Corporation for foreclosure mitigation activities, including grants for housing counseling.

Helping Families Save Their Homes in Bankruptcy Act of 2008 - Authorizes a bankruptcy plan for individuals with regular income to: (1) modify an allowed secured claim secured by the debtor's principal residence if the debtor's income is insufficient to retain possession of the residence by curing a default and maintaining payments while the case is pending; (2) provide for payment of such claim for a period of up to 30 years; (3) set conditions for the addition of certain fees, costs, or charges to secured debt; and (4) waive any prepayment penalty on a claim secured by a debtor's principal residence.

Waives the counseling requirement upon certification that a debtor's principal residence is scheduled for a foreclosure sale.

Permits the debtor, in lieu of the trustee, to proceed as the real party in interest in certain state or federal actions respecting a claim or defense.

Authorizes the bankruptcy court, in core proceedings involving an individual debtor with primarily consumer debts, to conduct the proceeding and enter orders and judgments in lieu of arbitration.

Creates a principal residence homestead exemption for debtors over 55 years of age.

Directs the bankruptcy court to disallow claims or interests subject to any remedy for damages or rescission due to noncompliance with state or federal consumer protection law, notwithstanding a prior foreclosure judgment.

Mortgage Disclosure Improvement Act of 2008 - Amends the Truth in Lending Act to set forth additional disclosure requirements governing any extensions of credit (not only mortgages) secured by the dwelling of a consumer.

Increases the actual damages for which a creditor is liable for noncompliance with such Act in the case of an individual action relating to a credit transaction not under an open end credit plan that is secured by real property or a dwelling. Replaces the current range of damages from \$200 to \$2,000 with a flat damages amount of \$5,000, adjusted annually for inflation.

Amends the Internal Revenue Code to: (1) set forth carryback rules for net operating losses for specified taxable years; and (2) suspend through taxable year 2008 the 90% of alternative minimum taxable income limit for certain adjustments to the alternative (minimum) tax net operating loss deduction.

## Actions Timeline

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- **Feb 14, 2008:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 577.
- **Feb 13, 2008:** Introduced in Senate
- **Feb 13, 2008:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.