

## S 2734

### SAFE Act

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** Mar 7, 2008

**Current Status:** Star Print ordered on the bill.

**Latest Action:** Star Print ordered on the bill. (Mar 11, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/2734>

### Sponsor

**Name:** Sen. Bond, Christopher S. [R-MO]

**Party:** Republican • **State:** MO • **Chamber:** Senate

### Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Alexander, Lamar [R-TN]	R · TN		Mar 7, 2008
Sen. Allard, Wayne [R-CO]	R · CO		Mar 7, 2008
Sen. Chambliss, Saxby [R-GA]	R · GA		Mar 7, 2008
Sen. Coleman, Norm [R-MN]	R · MN		Mar 7, 2008
Sen. Cornyn, John [R-TX]	R · TX		Mar 7, 2008
Sen. Craig, Larry E. [R-ID]	R · ID		Mar 7, 2008
Sen. Dole, Elizabeth [R-NC]	R · NC		Mar 7, 2008
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Mar 7, 2008
Sen. Inhofe, James M. [R-OK]	R · OK		Mar 7, 2008
Sen. Isakson, Johnny [R-GA]	R · GA		Mar 7, 2008
Sen. McConnell, Mitch [R-KY]	R · KY		Mar 7, 2008
Sen. Murkowski, Lisa [R-AK]	R · AK		Mar 7, 2008
Sen. Stevens, Ted [R-AK]	R · AK		Mar 7, 2008
Sen. Ensign, John [R-NV]	R · NV		Mar 13, 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 2338	Related bill	Dec 17, 2007: Held at the desk.

Security Against Foreclosures and Education Act, or the SAFE Act - Amends the Internal Revenue Code to allow proceeds of qualified mortgage bonds to be used to refinance certain residential subprime loans.

Requires the Neighborhood Reinvestment Corporation to continue to award expeditiously certain funds already provided for mortgage foreclosure counseling.

Amends the Code to allow purchasers of certain single-family principal residences a one-time tax credit.

Amends the Truth in Lending Act to: (1) revise creditor mortgage loan disclosure requirements; and (2) increase civil damages for noncompliance with such Act.

Amends the Code to: (1) allow a five-year carryback of net operating losses for certain taxable years; and (2) suspend through taxable year 2009 the 90% of alternative minimum taxable income limit for certain adjustments to the alternative (minimum) tax net operating loss deduction.

Amends the Servicemembers Civil Relief Act of 1940 to expand the period of moratorium on foreclosure sales after a servicemember's service.

Requires the Secretary of Defense to develop a program for mortgage foreclosure prevention counseling for members of the Armed Forces returning from service abroad.

FHA Modernization Act of 2008 - Amends the National Housing Act (NHA) to: (1) revise requirements for the maximum principal loan obligation eligible for mortgage insurance, as well as the cash investment requirement; and (2) prohibit seller-funded downpayment assistance.

Replaces the General Insurance Fund (GIF) with the Mutual Mortgage Insurance (MMI) Fund as the depository of all funds involved in rehabilitation loans for one- to four-family structures.

Eliminates the limitation on the aggregate number of home equity conversion mortgages (HECMs) for elderly homeowners insured under the Act. Authorizes the Secretary of Housing and Urban Development (HUD) to insure HECMs. Establishes a single national loan limit for HECMs.

Amends the Energy Policy Act of 1992 to raise the cap on the price of cost-effective energy efficiency improvements under the energy efficiency mortgages program.

Amends the NHA to require the Secretary to establish a pilot program for an automated process to provide alternative credit rating information on mortgagors and prospective mortgagors.

Amends the Housing and Urban Development Act of 1968 to revise post-purchase housing counseling eligibility requirements.

Directs the Secretary to establish a pre-purchase homeownership counseling demonstration program.

Places limitations on mortgage insurance premium increases.

Imposes a one-year moratorium on implementation by the Secretary of certain risk-based premiums.

FHA Manufactured Housing Loan Modernization Act of 2008 - Amends the National Housing Act regarding FHA housing loan insurance for manufactured homes (or lots for such homes).

Increases manufactured home loan limits, requiring annual indexing.

Sets forth borrower premium charges.

Amends the NHA to apply the prohibition against kickbacks and unearned fees in the Real Estate Settlement Procedures Act of 1974 (RESPA) to each sale of a manufactured home financed with an FHA-insured loan or extension of credit and related services.

Prescribes certain lease requirements as prerequisites for HUD insurance of any loan, advance of credit, or purchase of such a loan or credit to finance a manufactured home intended to be located in a manufactured home community under a lease.

## **Actions Timeline**

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- **Mar 11, 2008:** Star Print ordered on the bill.
- **Mar 10, 2008:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 613.
- **Mar 7, 2008:** Introduced in Senate
- **Mar 7, 2008:** Sponsor introductory remarks on measure. (CR S1743-1744)
- **Mar 7, 2008:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.