

S 2791

Protecting America's Homeowners Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Apr 1, 2008

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Apr 1, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2791>

Sponsor

Name: Sen. Voinovich, George V. [R-OH]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 1, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Protecting America's Homeowners Act of 2008 - Amends the Internal Revenue Code to extend through January 1, 2011, the temporary exclusion from gross income of the discharge of an indebtedness for a qualified principal residence.

Declares invalid, throughout a specified moratorium period, the terms of any home mortgage loan that requires a consumer to pay a prepayment penalty for paying all or part of the outstanding principal before its contractual due date.

Directs the Neighborhood Reinvestment Corporation (NRC) to continue to award to counseling intermediaries and State Housing Finance Agencies certain funds previously designated for mortgage foreclosure mitigation activities in states and areas with high rates of mortgage foreclosures or defaults.

Appropriates additional funds for FY2008 for: (1) NRC foreclosure mitigation activities; and (2) state and local governmental redevelopment of abandoned and foreclosed homes.

Sets forth across-the-board 0.25 percent rescissions in non-defense, non-homeland-security discretionary spending for FY2009.

Amends the Truth In Lending Act to require additional creditor disclosures concerning mortgage loans.

Requires the annual percentage rate (APR) applicable to credit secured by an interest in real property to include settlement costs.

Amends the Federal National Mortgage Association Charter Act and the Federal Home Loan Mortgage Association Charter Act to provide that securities issued by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Association (Freddie Mac) are not exempt from registration requirements under the Securities Act of 1933 (thus requiring registration of such securities).

Sets a limit upon aggregate annual registration fees paid by specified entities that do not include a registered investment company.

Establishes in the Securities and Exchange Commission (SEC) a Financial Counseling and Foreclosure Prevention Fund to provide assistance to the NRC to make grants to certain federally approved counseling intermediaries for mortgage foreclosure mitigation assistance to states and areas with high rates of defaults and foreclosures.

Actions Timeline

- **Apr 1, 2008:** Introduced in Senate
- **Apr 1, 2008:** Read twice and referred to the Committee on Finance.