

S 2860

Fair Value and Independent Appraisal Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 15, 2008

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. (Apr 15, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2860>

Sponsor

Name: Sen. Casey, Robert P., Jr. [D-PA]

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

Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|---------------------------|---------------|------|--------------|
| Sen. Martinez, Mel [R-FL] | R · FL | | Apr 15, 2008 |
| Sen. Coleman, Norm [R-MN] | R · MN | | Apr 23, 2008 |
| Sen. Nelson, Bill [D-FL] | D · FL | | May 13, 2008 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Apr 15, 2008 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Apr 15, 2008)

Fair Value and Independent Appraisal Act - Amends the Truth in Lending Act to prohibit a creditor from extending a mortgage to any consumer without first obtaining a written appraisal of the property to be mortgaged, prepared in accordance with specified requirements.

Requires a creditor to provide a copy of each such appraisal to the consumer without charge, at least three days prior to the transaction closing date.

Declares unfair or deceptive specified property appraisal practices in the provision of: (1) mortgage lending services for a consumer credit transaction secured by the consumer's principal dwelling; or (2) any mortgage brokerage services for such a transaction. Establishes civil monetary penalties for such practices.

Directs the Board of Governors of the Federal Reserve System and the Federal Trade Commission to jointly prescribe regulations defining such unfair or deceptive acts or practices.

Actions Timeline

- **Apr 15, 2008:** Introduced in Senate
- **Apr 15, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

LegiList

CONGRESS, MADE CLEAR.

Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

legilist.com

Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

legilist.com/learn

Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

legilist.com/api

Public data belongs to the public. — legilist.com