

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.

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.