

S 2992

Armed Forces Housing Security Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Armed Forces and National Security

Introduced: May 7, 2008

Current Status: Read twice and referred to the Committee on Veterans' Affairs.

Latest Action: Read twice and referred to the Committee on Veterans' Affairs. (May 7, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2992>

Sponsor

Name: Sen. Clinton, Hillary Rodham [D-NY]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Schumer, Charles E. [D-NY]	D · NY		May 7, 2008

Committee Activity

Committee	Chamber	Activity	Date
Veterans' Affairs Committee	Senate	Referred To	May 7, 2008

Subjects & Policy Tags

Policy Area:

Armed Forces and National Security

Related Bills

No related bills are listed.

Summary (as of May 7, 2008)

Armed Forces Housing Security Act - Increases the maximum loan guaranty amount for certain veterans' housing loans guaranteed through the Department of Veterans Affairs (VA).

Directs the Secretary of Veterans Affairs to review and streamline the process for guaranteeing veterans' home loans for the purchase of condominiums.

Repeals the veterans' home loan fee.

Authorizes the Secretary to provide loans to veterans to refinance loans of up to 100% (currently 90%) of the value of the dwelling or farm residence securing the loan. Allows the VA to guarantee refinanced loans not previously guaranteed by the VA.

Amends the Servicemembers Civil Relief Act to extend from 90 days to one year after completion of military service the grace period against the sale, foreclosure, or seizure of a defaulted mortgage. Prohibits a member of the Armed Forces from waiving such protection. Specifically applies such protection to members (regular and reserve) serving on active duty as part of Operations Iraqi Freedom or Enduring Freedom (covered member), and their dependents.

Provides protections against loan owners or insurers for loan servicers who implement qualified loan modifications or workout plans for covered members and their dependents.

Directs the Secretary of Defense to provide financial services counseling relating to a mortgage and mortgage foreclosure to a veteran, covered member, and their dependents.

Actions Timeline

- **May 7, 2008:** Introduced in Senate
- **May 7, 2008:** Read twice and referred to the Committee on Veterans' Affairs.