

HR 3012

Fair Mortgage Practices Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jul 12, 2007

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary,

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Jul 12, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3012>

Sponsor

Name: Rep. Bachus, Spencer [R-AL-6]

Party: Republican • **State:** AL • **Chamber:** House

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gillmor, Paul E. [R-OH-5]	R · OH		Jul 12, 2007
Rep. LaTourette, Steven C. [R-OH-14]	R · OH		Jul 12, 2007
Rep. Miller, Gary G. [R-CA-42]	R · CA		Jul 12, 2007
Rep. Pryce, Deborah [R-OH-15]	R · OH		Jul 12, 2007
Rep. Capito, Shelley Moore [R-WV-2]	R · WV		Jul 17, 2007
Rep. Ehlers, Vernon J. [R-MI-3]	R · MI		Jul 17, 2007
Rep. Regula, Ralph [R-OH-16]	R · OH		Jul 17, 2007
Rep. Upton, Fred [R-MI-6]	R · MI		Jul 17, 2007
Rep. Biggert, Judy [R-IL-13]	R · IL		Aug 1, 2007
Rep. Brown-Waite, Ginny [R-FL-5]	R · FL		Sep 6, 2007
Rep. Buchanan, Vern [R-FL-13]	R · FL		Sep 10, 2007
Rep. Gerlach, Jim [R-PA-6]	R · PA		Oct 18, 2007
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Oct 18, 2007
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Oct 23, 2007
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Oct 23, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 12, 2007
Judiciary Committee	House	Referred To	Jul 12, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Fair Mortgage Practices Act of 2007 - Prohibits any person, with certain exceptions, from engaging in the business of loan origination without first obtaining and maintaining a registration or a state license as a loan originator.

Imposes on the federal banking agencies the sole responsibility for developing a system of registration for loan originators.

Directs the Secretary of Housing and Urban Development (HUD) to establish a system for: (1) licensed loan originators; and (2) state-licensed mortgage originators.

Amends the Truth in Lending Act to set forth: (1) disclosure requirements for consumer credit plans secured by the consumer's principal dwelling; and (2) consumer counseling requirements governing nontraditional mortgages.

Expanding Housing Opportunities Through Education and Counseling Act - Amends the Department of Housing and Urban Development Act to: (1) establish the Office of Housing Counseling; and (2) direct the HUD Secretary to establish and monitor counseling procedures for home ownership counseling and rental housing counseling provided in connection with any HUD program.

Amends the Housing and Urban Development Act of 1968 to instruct HUD to make grants to states, local governmental entities, and nonprofit organizations providing home ownership or rental counseling that is HUD-certified.

Directs the HUD Secretary to study and report to Congress on the root causes of default and foreclosure on home loans.

Amends the Real Estate Settlement Procedures Act of 1974 to revise requirements for HUD consumer education booklets on the nature and costs of real estate settlement services.

Amends the Truth in Lending Act to: (1) require a creditor to establish, in connection with a subprime mortgage transaction, an escrow or impound account for payment of taxes and hazard insurance; (2) require a disclosure notice for consumers who opt out of escrow services; and (3) limit prepayment penalties for certain introductory adjustable rate mortgages (ARMs).

Authorizes appropriations to the Attorney General for mortgage fraud prevention, investigation, and prosecution efforts.

Sets forth property appraisal requirements governing the sale of subprime mortgages.

Amends the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to revise requirements for the Appraisal Subcommittee of the Federal Financial Institutions Examination Council, and prescribe requirements regarding appraiser independence and approved appraiser education.

Directs the Comptroller General to study and report to specified congressional committees on possible improvements in the appraisal process.

Amends the Community Reinvestment Act of 1977 to permit a federal financial supervisory agency, in its examination of a regulated financial institution, to take into account certain counseling and transition programs of the institution for subprime borrowers.

Actions Timeline

- **Jul 12, 2007:** Introduced in House
- **Jul 12, 2007:** Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.