

HR 3081

Fairness for Homeowners Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jul 18, 2007

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jul 18, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3081>

Sponsor

Name: Rep. Ellison, Keith [D-MN-5]

Party: Democratic • **State:** MN • **Chamber:** House

Cosponsors (26 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Jul 18, 2007
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Jul 18, 2007
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Jul 18, 2007
Rep. Lee, Barbara [D-CA-9]	D · CA		Jul 18, 2007
Rep. McCollum, Betty [D-MN-4]	D · MN		Jul 18, 2007
Rep. Oberstar, James L. [D-MN-8]	D · MN		Jul 18, 2007
Rep. Walz, Timothy J. [D-MN-1]	D · MN		Jul 18, 2007
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Jul 18, 2007
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		Sep 7, 2007
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Sep 7, 2007
Rep. Braley, Bruce L. [D-IA-1]	D · IA		Sep 19, 2007
Rep. Cohen, Steve [D-TN-9]	D · TN		Sep 19, 2007
Rep. Davis, Danny K. [D-IL-7]	D · IL		Sep 19, 2007
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Sep 19, 2007
Rep. Hare, Phil [D-IL-17]	D · IL		Sep 19, 2007
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Sep 19, 2007
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Sep 19, 2007
Rep. Kilpatrick, Carolyn C. [D-MI-13]	D · MI		Sep 19, 2007
Rep. Lewis, John [D-GA-5]	D · GA		Sep 19, 2007
Rep. Olver, John W. [D-MA-1]	D · MA		Sep 19, 2007
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Sep 19, 2007
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Sep 19, 2007
Rep. Sutton, Betty [D-OH-13]	D · OH		Sep 19, 2007
Rep. Watson, Diane E. [D-CA-33]	D · CA		Sep 19, 2007
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Sep 20, 2007
Rep. Rothman, Steven R. [D-NJ-9]	D · NJ		Sep 24, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 18, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Fairness for Homeowners Act of 2007 - Amends the Truth in Lending Act to prohibit any creditor or mortgage broker from making, providing, or arranging for any consumer credit transaction secured by a consumer's principal dwelling without verifying the consumer's reasonable ability to make the scheduled payments of principal, interest (including variable interest), real estate taxes, homeowner's insurance, assessments, and mortgage insurance premiums.

Prescribes criteria for determining the reasonable ability to make such payments.

Prohibits steering (arranging for a lower investment grade credit transaction if the consumer qualifies for a higher investment grade transaction) and prepayment penalties for adjustable rate mortgages (ARMs) that are not jumbo mortgages.

Limits financed points, finance charges, and fees to 5% of a transaction's principal, unless the transaction is ensured or guaranteed by the Secretary of Housing and Urban Development, the Secretary of Veterans Affairs, or the Farmers Home Administration.

Specifies duties of agency for mortgage brokers acting to obtain or arrange for any consumer credit transaction secured by the consumer's principal dwelling.

Requires creditors and mortgage brokers to obtain independent verification that a borrower seeking to refinance a special mortgage has received counseling on the transaction's advisability. Defines "special mortgage" as one that: (1) was originated, subsidized, funded, or guaranteed by or through a state, tribal, or local government, or nonprofit organization; and (2) bears one or more specified nonstandard payment terms which substantially benefit the consumer.

Prescribes minimum financial requirements for mortgage brokers.

Excludes reverse mortgages from coverage by this Act.

Actions Timeline

- **Jul 18, 2007:** Introduced in House
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