

S 3087

Helping Our Veterans to Keep Their Homes Act of 2008

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Armed Forces and National Security

**Introduced:** Jun 5, 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. (Jun 5, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/3087>

Sponsor

**Name:** Sen. Snowe, Olympia J. [R-ME]

**Party:** Republican • **State:** ME • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Veterans' Affairs Committee	Senate	Referred To	Jun 5, 2008

Subjects & Policy Tags

**Policy Area:**

Armed Forces and National Security

Related Bills

Bill	Relationship	Last Action
110 HR 4884	Related bill	<b>Apr 30, 2008:</b> Ordered to be Reported (Amended) by Voice Vote.

Helping Our Veterans to Keep Their Homes Act of 2008 - Increases from 90% to 100% of the reasonable value of a veteran's dwelling or farm residence the amount of the loan to be guaranteed or made in the case of a loan to refinance certain loans.

Prohibits collecting a fee from a veteran for a housing loan, unless the loan is used to refinance indebtedness. Changes the loan fee for such loans to 1% of the total amount of the loan guaranteed, insured, or made, or in the case of a loan assumption, the unpaid principal balance of the loan on the date of the transfer of the property.

Extends the demonstration projects involving: (1) adjustable rate mortgages through FY2018; and (2) hybrid adjustable rate through FY2012.

Increases the maximum loan guaranty amount of the Federal Home Loan Mortgage Corporation (Freddie Mac) conforming limit limitation determined for a single-family residence, as adjusted for the year involved.

Directs the Secretary of Veterans Affairs to review and streamline the process of guaranteeing home loans for the purchase of a condominium.

Increases the maximum guaranty amount for certain refinanced loans or other liens.

Sets, for a veteran whose income is below an amount set by the Secretary, the maximum amount of guaranty entitlement available for a home loan in any amount at the greater of: (1) the guaranty amount for veterans whose income is not below such amount set by the Secretary; or (2) 30% of the loan.

---

### **Actions Timeline**

- **Jun 5, 2008:** Introduced in Senate
- **Jun 5, 2008:** Sponsor introductory remarks on measure. (CR S5210-5211)
- **Jun 5, 2008:** Read twice and referred to the Committee on Veterans' Affairs.