HR 3535

Homebuyer's Protection Act of 2007

Congress: 110 (2007–2009, Ended)
Chamber: House
Policy Area: Housing and Community Development
Introduced: Sep 14, 2007
Current Status: Referred to the House Committee on Financial Services.
Latest Action: Referred to the House Committee on Financial Services. (Sep 14, 2007)
Official Text: https://www.congress.gov/bill/110th-congress/house-bill/3535

Sponsor

Name: Rep. Hodes, Paul W. [D-NH-2]
Party: Democratic • **State:** NH • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Moore, Gwen [D-WI-4]	D · WI		Sep 14, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 14, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Sep 14, 2007)

Homebuyer's Protection Act of 2007 - Amends the Truth in Lending Act to require a creditor to establish, in an insured depository institution, an escrow or impound account for payment of taxes and hazard insurance at the time of the consummation of a subprime mortgage transaction.

Requires such account to remain in existence for as long as the subprime mortgage is outstanding.

Requires creditors, before consummating a consumer credit transaction involving an impound, trust, or escrow account, to provide the following written disclosures: (1) that an escrow or impound account will be established; (2) the amount required to fund such account; (3) the amount in the initial year of estimated taxes and hazard insurance premiums; and (4) the estimated monthly amount payable for taxes and hazard insurance.

Amends the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to extend its appraisal requirements to all real estate related financial transactions, not only those that are federally related.

Actions Timeline

- **Sep 14, 2007:** Introduced in House
- **Sep 14, 2007:** Referred to the House Committee on Financial Services.

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