

S 3690

Homeowner Assistance and Taxpayer Protection Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Nov 17, 2008

Current Status: Committee on the Judiciary. Hearings held.

Latest Action: Committee on the Judiciary. Hearings held. (Nov 19, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3690>

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Hearings By (full committee)	Nov 19, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 HR 7307	Identical bill	Nov 20, 2008: 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.

Homeowner Assistance and Taxpayer Protection Act - Amends the Emergency Economic Stabilization Act of 2008 (EESA), with respect to mortgages acquired by the Secretary of the Treasury, to direct the Secretary to use authority to require (currently, encourage) the servicers of the underlying mortgages to take advantage of the HOPE for Homeowners Program under the National Housing Act or other available programs to minimize foreclosures. Requires federal property managers holding, owning, or controlling mortgages, mortgage backed securities, and other assets secured by residential real estate to do likewise.

Directs a federal property manager to require (currently, encourage) loan servicers to implement specified loan modifications in any case in which the property manager does not own a residential mortgage loan, but holds an interest in obligations or pools of obligations secured by residential mortgage loans.

Requires lenders to participate in HOPE for Homeowners Program when homeowners elect to participate.

Amends Chapter 13 (Adjustment of Debts of an Individual with Regular Income) of the federal bankruptcy code to allow a debtor's plan to modify an allowed secured claim secured by the debtor's principal residence (mortgage), if, after deduction of permitted expenses, the debtor has insufficient remaining current monthly income to retain possession of the residence by curing a default and maintaining payments while the case is pending.

Waives the credit counseling requirement for a debtor whose home is in foreclosure.

Waives the liability of the debtor and the debtor's estate for certain fees arising in connection with a claim secured by the debtor's principal residence.

Amends EESA to prohibit financial institutions from which troubled assets are purchased by the Secretary from paying increased dividends until such time as the troubled assets are no longer owned by the Secretary.

Requires that dividends be reduced to pay for excessive executive compensation in the case of any such financial institution.

Actions Timeline

- **Nov 19, 2008:** Committee on the Judiciary. Hearings held.
- **Nov 17, 2008:** Introduced in Senate
- **Nov 17, 2008:** Sponsor introductory remarks on measure. (CR S10599-10600)
- **Nov 17, 2008:** Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S10600-10601)

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