

HR 3705

Fair Disclosure for Homeowners Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Sep 27, 2007

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Dec 10, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3705>

Sponsor

Name: Rep. Sutton, Betty [D-OH-13]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Del. Bordallo, Madeleine Z. [D-GU-At Large]	D · GU		Oct 15, 2007
Rep. Butterfield, G. K. [D-NC-1]	D · NC		Oct 15, 2007
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		Oct 15, 2007
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Oct 17, 2007
Rep. Cohen, Steve [D-TN-9]	D · TN		Oct 23, 2007
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Oct 23, 2007
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Oct 29, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Dec 10, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Fair Disclosure for Homeowners Act of 2007 - Amends the Truth in Lending Act to require the creditor or servicer of a loan to disclose specified financial information in writing to a consumer concerning the interest rate in effect during the introductory period of a hybrid adjustable rate mortgage which adjusts or resets to a variable interest rate.

Requires such disclosure to include: (1) any index or formula used in making adjustments to or resetting the interest rate and a source of information about the index or formula; (2) an explanation of how the new interest rate and payment would be determined; (3) the best estimate of the creditor or servicer of the amount of the monthly payment that will apply after the date of the adjustment or reset, and the assumptions on which this estimate is based; and (4) a list of alternatives consumers may pursue before the date of adjustment or reset, and descriptions of the actions consumers must take to pursue these alternatives.

Requires periodic statements provided to a consumer by a creditor or servicer, regarding a hybrid adjustable rate mortgage, to include clearly and conspicuously the date on which such mortgage adjusts or resets from a fixed interest rate during the introductory period to a variable rate.

Actions Timeline

- **Dec 10, 2007:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Sep 27, 2007:** Introduced in House
- **Sep 27, 2007:** Referred to the House Committee on Financial Services.