

HR 3778

HOMES Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Oct 9, 2007

Current Status: Referred to the Subcommittee on Commercial and Administrative Law.

Latest Action: Referred to the Subcommittee on Commercial and Administrative Law. (Nov 2, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3778>

Sponsor

Name: Rep. Chabot, Steve [R-OH-1]

Party: Republican • State: OH • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred to	Nov 2, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 S 2133	Related bill	Oct 4, 2007: Sponsor introductory remarks on measure. (CR S12763-12764)

Home Owners Mortgage and Equity Savings Act, or the HOMES Act - Amends federal bankruptcy law governing mortgage loans to authorize modification of a (mortgage) claim secured by an interest in real property initiated before September 26, 2007, that is the debtor's principal residence.

Allows the principal amount of such a mortgage loan to be lowered to the fair market value, if less than such amount, of the real property securing the loan at the time of the submission of the debtor's plan for the payment of debts. Permits waiver of otherwise applicable early repayment or prepayment penalties. Permits, also, prohibition of, delay in, or voiding of any adjustments to the rate of interest in the case of an adjustable rate mortgage.

Permits the bankruptcy court, in the case of a chapter 13 debtor (individual with regular income), to consider certain interest, late fees, or other fees to be a voidable transfer if the court finds there was a substantial failure to disclose material terms regarding such interest or fees related to a mortgage claim.

Authorizes delay of the prerequisite that debtor obtain counseling from an approved credit counseling agency before filing the petition in bankruptcy, if the debtor submits to the court a certification that the holder of a claim secured by the debtor's principal residence has initiated foreclosure on that residence.

Directs the Comptroller General to study and report to Congress on the impact of allowing bankruptcy judges to restructure principal residence mortgages on the secondary market for mortgages.

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### **Actions Timeline**

- **Nov 2, 2007:** Referred to the Subcommittee on Commercial and Administrative Law.
- **Oct 9, 2007:** Introduced in House
- **Oct 9, 2007:** Referred to the House Committee on the Judiciary.