

HR 3894

Negative Amortization Mortgage Loan Transparency Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 18, 2007

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Oct 18, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3894>

Sponsor

Name: Rep. Bean, Melissa L. [D-IL-8]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Oct 18, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Oct 18, 2007)

Negative Amortization Mortgage Loan Transparency Act - Amends the Truth in Lending Act to require a lender to make specified prior disclosures to a first-time borrower in connection with a consumer credit transaction secured by residential real property with a dwelling, other than a reverse mortgage, where the payment plan may result in negative amortization over the term of the loan.

Requires the consumer debtor to provide the creditor with documentation that the consumer received home ownership counseling from organizations or counselors certified by the Secretary of Housing and Urban Development.

Actions Timeline

- **Oct 18, 2007:** Introduced in House
- **Oct 18, 2007:** Referred to the House Committee on Financial Services.