

HCONRES 391

Recognizing the disparities that are associated with predatory lending abuses in minority communities and expressing the sense of the Congress that as new abuses continue to emerge, such laws should ensure that all those responsible for representing and protecting families have the authority to act to address these new problems.

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jul 17, 2008

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 17, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-concurrent-resolution/391>

Sponsor

Name: Rep. Clarke, Yvette D. [D-NY-11]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Towns, Edolphus [D-NY-10]	D · NY		Jul 17, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 17, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Declares that Congress recognizes that: (1) for most types of subprime mortgages, borrowers of color are more likely to receive higher rate loans; (2) there are many factors that have played roles in making these mortgages more costly to these borrowers; and (3) policymakers should review whether lower cost lenders need additional incentives to help meet the credit needs of communities of color.

Encourages: (1) fair pricing of home mortgages based only on legitimate risk factors and facilitates economic progress for all borrowers; and (2) lenders to eliminate discretionary pricing in the subprime mortgage market, and to adopt transparent, market-driven prices for mortgages representing similar risks.

Encourages more transparency by: (1) addressing yield-spread premiums in laws designed to protect homeowners from abusive lending practices; (2) prohibiting yield-spread premiums subprime and nontraditional home loans; (3) improving transparency of yield-spread premiums by requiring brokers to explain to applicants what the rate, payment, and fees on the loan could be with and without such premium; (4) following the trends of the securities industry, holding lenders and brokers responsible for providing loans that are suitable for a given borrower; and (5) prohibiting prepayment penalties in subprime loans.

Encourages preventing pricing discrimination by requiring subprime lenders to disclose more detailed pricing and underwriting information in their Home Mortgage Disclosure Act data.

Encourages: (1) regulators to report annually on the number of fair lending examinations performed and for each examination provide certain publicly available information; and (2) public and private partnerships to ensure that responsible investments are made in underserved communities.

Upholds the laws and regulations that prohibit predatory, irresponsible subprime lending and have proven effective in reducing the number of abusive loans while maintaining a vibrant market for subprime home loans.

Urges policymakers to: (1) endorse legislation that builds on the proven methods for protecting families from abusive lending while retaining access to subprime credit; and (2) oppose preemption of state and local laws designed to protect homeowners.

Actions Timeline

- **Jul 17, 2008:** Introduced in House
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