

HR 5649

Home Owners' Loan Corporation for the 21st Century Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Mar 14, 2008

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 14, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5649>

Sponsor

Name: Rep. Kirk, Mark Steven [R-IL-10]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 14, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Home Owners' Loan Corporation for the 21st Century Act - Establishes the Home Owners' Loan Corporation as an instrumentality of the United States.

Authorizes the Corporation to: (1) acquire, in exchange for bonds and subject to specified limitations, home mortgages, obligations, and liens secured by real estate (mortgage relief); and (2) make cash advances to pay the taxes and assessments on the real estate, provide for maintenance, meet incidental transaction expenses, and pay the mortgage, obligation, or lien holder the difference (not to exceed \$200) between the face value of the bonds exchanged, plus accrued interest, and the purchase price of the mortgage, obligation, or lien.

Requires the homeowner to make mortgage payments to the Corporation. Sets forth 40-year amortization requirements. Authorizes the Corporation to exchange bonds and make cash advances to redeem or recover homes lost by the owners by foreclosure or forced sale.

Actions Timeline

- **Mar 14, 2008:** Introduced in House
- **Mar 14, 2008:** Referred to the House Committee on Financial Services.