

HR 5758

Reverse Mortgage Proceeds Protection Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Apr 10, 2008

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

Latest Action: Referred to the House Committee on Financial Services. (Apr 10, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5758>

Sponsor

Name: Rep. Lee, Barbara [D-CA-9]

Party: Democratic • State: CA • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 10, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 S 2490	Related bill	Dec 14, 2007: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Reverse Mortgage Proceeds Protection Act - Amends the National Housing Act of 1937 to modify the eligibility criteria for insurance of home equity conversion mortgages (reverse mortgages) of elderly home owners.

Excludes from the third party adequate counseling requirement counseling by a reverse mortgage lender, servicer or investor, or an entity engaged in the sale of annuities, investments, long-term care insurance, or any other type of financial or insurance product.

Repeals the waiver of upfront insurance premiums for mortgages to fund long-term care insurance.

Authorizes the Secretary of Housing and Urban Development (HUD) to use a portion of reverse mortgage insurance premiums to fund mandatory counseling and disclosure activities, including counseling for homeowners who elect not to take out a home equity conversion mortgage.

Directs the Secretary to promulgate regulations to protect elderly homeowners from the marketing of financial and insurance products not in their interest, including the marketing or sale of an annuity as a precondition to obtaining a home equity conversion mortgage.

Actions Timeline

- **Apr 10, 2008:** Introduced in House
- **Apr 10, 2008:** Referred to the House Committee on Financial Services.