

HR 6076

Home Retention and Economic Stabilization Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: May 15, 2008

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

Latest Action: Referred to the House Committee on Financial Services. (May 15, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6076>

Sponsor

Name: Rep. Matsui, Doris O. [D-CA-5]

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

Cosponsors (48 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Arcuri, Michael A. [D-NY-24]	D · NY		May 22, 2008
Rep. Berry, Marion [D-AR-1]	D · AR		May 22, 2008
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		May 22, 2008
Rep. Brady, Robert A. [D-PA-1]	D · PA		May 22, 2008
Rep. Butterfield, G. K. [D-NC-1]	D · NC		May 22, 2008
Rep. Costa, Jim [D-CA-20]	D · CA		May 22, 2008
Rep. Davis, Susan A. [D-CA-53]	D · CA		May 22, 2008
Rep. Hastings, Alcee L. [D-FL-23]	D · FL		May 22, 2008
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		May 22, 2008
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		May 22, 2008
Rep. Napolitano, Grace F. [D-CA-38]	D · CA		May 22, 2008
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		May 22, 2008
Rep. Ryan, Tim [D-OH-17]	D · OH		May 22, 2008
Rep. Sires, Albio [D-NJ-13]	D · NJ		May 22, 2008
Rep. Thompson, Mike [D-CA-1]	D · CA		May 22, 2008
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		Jun 3, 2008
Rep. Ellison, Keith [D-MN-5]	D · MN		Jun 3, 2008
Rep. Honda, Michael M. [D-CA-15]	D · CA		Jun 3, 2008
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Jun 3, 2008
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Jun 3, 2008
Rep. Sutton, Betty [D-OH-13]	D · OH		Jun 3, 2008
Rep. Cardoza, Dennis A. [D-CA-18]	D · CA		Jun 4, 2008
Rep. Sanchez, Loretta [D-CA-47]	D · CA		Jun 4, 2008
Rep. Meek, Kendrick B. [D-FL-17]	D · FL		Jun 5, 2008
Del. Christensen, Donna M. [D-VI-At Large]	D · VI		Jun 9, 2008
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Jun 9, 2008
Rep. McGovern, James P. [D-MA-3]	D · MA		Jun 10, 2008
Rep. Pastor, Ed [D-AZ-4]	D · AZ		Jun 10, 2008
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Jun 10, 2008
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Jun 11, 2008
Rep. Roybal-Allard, Lucille [D-CA-34]	D · CA		Jun 12, 2008
Rep. Wexler, Robert [D-FL-19]	D · FL		Jun 12, 2008
Rep. Baca, Joe [D-CA-43]	D · CA		Jun 17, 2008
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Jun 17, 2008
Rep. McDermott, Jim [D-WA-7]	D · WA		Jun 17, 2008
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jun 17, 2008
Rep. Carnahan, Russ [D-MO-3]	D · MO		Jun 18, 2008
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Jun 18, 2008
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		Jun 19, 2008
Rep. Giffords, Gabrielle [D-AZ-8]	D · AZ		Jun 20, 2008
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jun 26, 2008

Cosponsor	Party / State	Role	Date Joined
Rep. Braley, Bruce L. [D-IA-1]	D · IA		Jul 14, 2008
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Jul 16, 2008
Rep. Fattah, Chaka [D-PA-2]	D · PA		Jul 16, 2008
Rep. Berman, Howard L. [D-CA-28]	D · CA		Sep 27, 2008
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Sep 27, 2008
Del. Bordallo, Madeleine Z. [D-GU-At Large]	D · GU		Dec 10, 2008
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Dec 10, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 15, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 S 3738	Related bill	Dec 11, 2008: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Home Retention and Economic Stabilization Act of 2008 - Amends the Truth in Lending Act to establish the right of an eligible deferred-foreclosure consumer, defensible in court, to defer initiation of a foreclosure or related action, including a foreclosure sale, brought by any creditor, servicer, or holder of an eligible deferred-foreclosure mortgage, during a specified deferment period.

Declares invalid any foreclosure action or proceeding regarding a deferred-foreclosure mortgage if the creditor or servicer fails to notify the consumer: (1) at least 30 days before instituting the action or proceeding; and (2) at least once during each subsequent 30-day period until the foreclosure becomes final.

Prescribes procedures governing: (1) initiating foreclosure deferment; (2) payment notices during the deferment period; and (3) the manner of consumer payment during the deferment period.

Amortizes over the life of the mortgage the difference between the amount of monthly payment due under the eligible deferred-foreclosure mortgage and the deferment payment amount.

Prohibits a creditor or servicer from imposing any late fee or other fee or charge during the deferment period.

Requires the creditor or servicer to provide the consumer with separate, written notification, distinct from all other correspondence, regarding: (1) any interest rate increase with respect to a sub-prime mortgage; (2) any minimum monthly payment increase with respect to a negative amortization mortgage; (3) clear and conspicuous disclosure of the good faith estimate of the monthly payment applicable after the adjustment or reset date; and (4) a list of alternatives available to consumers prior to the date of adjustment or increase.

Authorizes appropriations for the Neighborhood Reinvestment Corporation to implement foreclosure mitigation activities.

Actions Timeline

- **May 15, 2008:** Introduced in House
- **May 15, 2008:** Referred to the House Committee on Financial Services.