HR 7267

Mortgage Credit Repair Act of 2008

Congress: 110 (2007–2009, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Oct 3, 2008
Current Status: Referred to the House Committee on Financial Services.
Latest Action: Referred to the House Committee on Financial Services. (Oct 3, 2008)
Official Text: https://www.congress.gov/bill/110th-congress/house-bill/7267

Sponsor

Name: Rep. Meek, Kendrick B. [D-FL-17]
Party: Democratic • **State:** FL • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Oct 3, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Oct 3, 2008)

Mortgage Credit Repair Act of 2008 - Amends the Fair Credit Reporting Act to define "front end ratio" as a ratio that indicates what portion of an individual's income is used to make mortgage payments, calculated by dividing an individual's gross monthly income by their housing expenses, particularly the mortgage principal, interest, taxes, and insurance (PITI).

Prohibits a consumer reporting agency from making a consumer report containing cases under title 11 or under the Bankruptcy Act that antedate the report by more than three years when certain criteria are met. Includes among such criteria that a consumer's front-end debt ratio on a mortgage instrument originated or refinanced on or after January 1, 2003, was 37% or higher for at least six months before and continuing through the time that the bankruptcy is filed.

Prohibits a consumer reporting agency from making a consumer report containing any adverse information excluding bankruptcy, but including closed accounts, amounts in collections, accounts charged to profit or loss, repossessions, and foreclosures, if certain circumstances have occurred.

Actions Timeline

- **Oct 3, 2008:** Introduced in House
- **Oct 3, 2008:** Referred to the House Committee on Financial Services.

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