

## HR 7307

### Homeowner Assistance and Taxpayer Protection Act

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Nov 20, 2008

**Current Status:** Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary,

**Latest Action:** Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Nov 20, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/7307>

### Sponsor

**Name:** Rep. Hodes, Paul W. [D-NH-2]

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

### Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Delahunt, William D. [D-MA-10]	D · MA		Nov 20, 2008
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Nov 20, 2008
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Nov 20, 2008
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Nov 20, 2008
Rep. Lofgren, Zoe [D-CA-16]	D · CA		Nov 20, 2008
Rep. Miller, Brad [D-NC-13]	D · NC		Nov 20, 2008
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Dec 10, 2008
Rep. Carson, Andre [D-IN-7]	D · IN		Dec 10, 2008
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Dec 10, 2008

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Nov 20, 2008
Judiciary Committee	House	Referred To	Nov 20, 2008

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

Bill	Relationship	Last Action
110 S 3690	Identical bill	<b>Nov 19, 2008:</b> Committee on the Judiciary. Hearings held.

Homeowner Assistance and Taxpayer Protection Act - Amends the Emergency Economic Stabilization Act of 2008 (EESA), with respect to mortgages acquired by the Secretary of the Treasury, to direct the Secretary to use authority to require (currently, encourage) the servicers of the underlying mortgages to take advantage of the HOPE for Homeowners Program under the National Housing Act or other available programs to minimize foreclosures. Requires federal property managers holding, owning, or controlling mortgages, mortgage backed securities, and other assets secured by residential real estate to do likewise.

Directs a federal property manager to require (currently, encourage) loan servicers to implement specified loan modifications in any case in which the property manager does not own a residential mortgage loan, but holds an interest in obligations or pools of obligations secured by residential mortgage loans.

Requires lenders to participate in HOPE for Homeowners Program when homeowners elect to participate.

Amends Chapter 13 (Adjustment of Debts of an Individual with Regular Income) of the federal bankruptcy code to allow a debtor's plan to modify an allowed secured claim secured by the debtor's principal residence (mortgage), if, after deduction of permitted expenses, the debtor has insufficient remaining current monthly income to retain possession of the residence by curing a default and maintaining payments while the case is pending.

Waives the credit counseling requirement for a debtor whose home is in foreclosure.

Waives the liability of the debtor and the debtor's estate for certain fees arising in connection with a claim secured by the debtor's principal residence.

Amends EESA to prohibit financial institutions from which troubled assets are purchased by the Secretary from paying increased dividends until such time as the troubled assets are no longer owned by the Secretary.

Requires that dividends be reduced to pay for excessive executive compensation in the case of any such financial institution.

---

## **Actions Timeline**

- **Nov 20, 2008:** Introduced in House
- **Nov 20, 2008:** Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.