

## HR 7326

### Systematic Foreclosure Prevention and Mortgage Modification Act

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Dec 10, 2008

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

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

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/7326>

### Sponsor

**Name:** Rep. Waters, Maxine [D-CA-35]

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

### Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Baca, Joe [D-CA-43]	D · CA		Dec 10, 2008
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Dec 10, 2008
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Dec 10, 2008
Rep. Green, Al [D-TX-9]	D · TX		Dec 10, 2008
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Dec 10, 2008
Rep. Scott, David [D-GA-13]	D · GA		Dec 10, 2008
Rep. Velazquez, Nydia M. [D-NY-12]	D · NY		Dec 10, 2008
Rep. Watt, Melvin L. [D-NC-12]	D · NC		Dec 10, 2008

### Committee Activity

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

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

*No related bills are listed.*

## Summary (as of Dec 10, 2008)

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Systematic Foreclosure Prevention and Mortgage Modification Act - Directs the Chairperson of the Federal Deposit Insurance Corporation (FDIC) to establish a systematic foreclosure prevention and mortgage modification program by: (1) paying mortgage servicers \$1,000 to cover expenses for each loan modified according to specified standards; and (2) sharing up to 50% of any losses incurred if a modified loan should subsequently re-default.

## Actions Timeline

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