

HR 7328

Homeowners' Protection Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 10, 2008

Current Status: Referred to the House Committee on the Judiciary.

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

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/7328>

Sponsor

Name: Rep. Conyers, John, Jr. [D-MI-14]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Delahunt, William D. [D-MA-10]	D · MA		Dec 10, 2008
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Dec 10, 2008

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred To	Dec 10, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Dec 10, 2008)

Homeowners' Protection Act of 2008 - Amends the federal bankruptcy code to eliminate the pre-petition credit counseling requirement for a debtor under chapter 13 (Adjustment of Debts of an Individual with Regular Income) who is facing foreclosure, if the debtor submits to the court a certification that the debtor has received notice that the holder of a claim secured by the debtor's principal residence may commence foreclosure.

Allows modification of the rights of claim holders, in the event of a foreclosure notice for a chapter 13 debtor, among other means by: (1) reducing a claim to equal the value of the debtor's interest in the residence securing such claim, and any adjustments to a related adjustable rate of interest; (2) waiving early repayment or prepayment penalties; and (3) extending the repayment period.

Denies debtor liability for certain fees and charges incurred while the bankruptcy case is pending and arising from a debt secured by the debtor's principal residence, unless the claim holder observes specified requirements.

Adds to conditions for court confirmation of a plan in bankruptcy that: (1) the holder of a claim secured by the debtor's principal residence retain the lien securing the claim until the later of the payment of such claim as reduced and modified or the discharge of a debtor from all debts; and (2) the plan modifies the claim in good faith.

Excludes from final discharge of a debtor from all debts: (1) any payments to claim holders whose rights are modified under this Act; and (2) any unpaid portion of a claim as reduced.

Actions Timeline

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

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