

HR 1116

Honest FHA Originator Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Feb 23, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Feb 23, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1116>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Driehaus, Steve [D-OH-1]	D · OH		Feb 23, 2009
Rep. Speier, Jackie [D-CA-12]	D · CA		Feb 23, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 23, 2009

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Honest FHA Originator Act of 2009 - Amends the National Housing Act to remove the Director of the Enforcement Center from the Mortgagee Review Board of the Federal Housing Administration (FHA) of the Department of Housing and Urban Development (HUD).

Declares that any person or entity that is not approved by the HUD Secretary is prohibited from serving as a mortgagee and from participating in the origination of an FHA-insured loan.

Sets forth mortgagee eligibility criteria.

Directs the Secretary to require each mortgagee approved for participation in the FHA mortgage insurance programs to: (1) use the business name of the mortgagee that is registered with the Secretary in all advertisements and promotional materials relating to the business of such mortgagee in the mortgage insurance programs; and (2) maintain copies of such advertisements and promotional materials.

Requires an approved mortgagee to submit immediate written notification of the following actions: (1) the debarment, suspension of a Limited Denial of Participation (LDP), or application of other sanctions, fines, or penalties applied to the mortgagee or to any officer, partner, director, principal, manager, supervisor, loan processor, loan underwriter, or loan originator of the mortgagee pursuant to applicable state or federal law; or (2) the revocation of a state-issued mortgage loan originator license or any other similar declaration of ineligibility pursuant to state law.

Instructs the Secretary to expand the review of FHA mortgagee applicants and newly approved mortgagees.

Actions Timeline

- **Feb 23, 2009:** Introduced in House
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