

HR 1295

Fairness in Housing Recovery Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Mar 4, 2009

Current Status: Referred to the Subcommittee on Crime, Terrorism, and Homeland Security.

Latest Action: Referred to the Subcommittee on Crime, Terrorism, and Homeland Security. (Aug 19, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1295>

Sponsor

Name: Rep. Biggert, Judy [R-IL-13]

Party: Republican • **State:** IL • **Chamber:** House

Cosponsors (31 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Mar 4, 2009
Rep. Bilbray, Brian P. [R-CA-50]	R · CA		Mar 4, 2009
Rep. Bono Mack, Mary [R-CA-45]	R · CA		Mar 4, 2009
Rep. Brown-Waite, Ginny [R-FL-5]	R · FL		Mar 4, 2009
Rep. Capito, Shelley Moore [R-WV-2]	R · WV		Mar 4, 2009
Rep. Castle, Michael N. [R-DE-At Large]	R · DE		Mar 4, 2009
Rep. Johnson, Timothy V. [R-IL-15]	R · IL		Mar 4, 2009
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Mar 4, 2009
Rep. Lance, Leonard [R-NJ-7]	R · NJ		Mar 4, 2009
Rep. McCaul, Michael T. [R-TX-10]	R · TX		Mar 4, 2009
Rep. Miller, Candice S. [R-MI-10]	R · MI		Mar 4, 2009
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Mar 4, 2009
Rep. Paulsen, Erik [R-MN-3]	R · MN		Mar 4, 2009
Rep. Reichert, David G. [R-WA-8]	R · WA		Mar 4, 2009
Rep. Rogers, Mike J. [R-MI-8]	R · MI		Mar 4, 2009
Rep. Rooney, Thomas J. [R-FL-16]	R · FL		Mar 4, 2009
Rep. Schmidt, Jean [R-OH-2]	R · OH		Mar 4, 2009
Rep. Sessions, Pete [R-TX-32]	R · TX		Mar 4, 2009
Rep. Shimkus, John [R-IL-19]	R · IL		Mar 4, 2009
Rep. Smith, Lamar [R-TX-21]	R · TX		Mar 4, 2009
Rep. Turner, Michael R. [R-OH-3]	R · OH		Mar 4, 2009
Rep. Brown, Henry E., Jr. [R-SC-1]	R · SC		Mar 5, 2009
Rep. Dreier, David [R-CA-26]	R · CA		Mar 5, 2009
Rep. Heller, Dean [R-NV-2]	R · NV		Mar 5, 2009
Rep. Kirk, Mark Steven [R-IL-10]	R · IL		Mar 5, 2009
Rep. Latham, Tom [R-IA-4]	R · IA		Mar 5, 2009
Rep. Wittman, Robert J. [R-VA-1]	R · VA		Mar 5, 2009
Rep. Lungren, Daniel E. [R-CA-3]	R · CA		Mar 6, 2009
Rep. Myrick, Sue Wilkins [R-NC-9]	R · NC		Mar 6, 2009
Rep. Granger, Kay [R-TX-12]	R · TX		Mar 16, 2009
Rep. King, Peter T. [R-NY-3]	R · NY		Jun 2, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 4, 2009
Judiciary Committee	House	Referred to	Aug 19, 2009
Ways and Means Committee	House	Referred To	Mar 4, 2009

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Fairness in Housing Recovery Act of 2009 - Shields a servicer from liability for entering into a loan modification or loss mitigation plan for certain mortgages pursuant to guidelines issued by the Secretary of the Treasury under the Emergency Economic Stabilization Act of 2008 (EESA), if such servicer acts consistent with the fiduciary duty of servicers of pooled residential mortgages required by the Truth in Lending Act.

Amends the National Housing Act to replace the Hope for Homeowners Program with a program for insurance of home ownership retention mortgages.

Amends the Department of Housing and Urban Development Act to establish the Office of Housing Counseling

Requires the Secretary of Housing and Urban Development (HUD) to provide financial assistance to governmental entities and nonprofit organizations providing home ownership or rental counseling.

Requires the Secretary to study and report to Congress on the root causes of default and foreclosure of home loans.

Amends the Real Estate Settlement Procedures Act of 1974 to direct the Secretary periodically to prepare a consumer education booklet on real estate settlement practices for federally related mortgage loan applicants.

Amends the National Housing Act to prescribe limitations upon participation in origination and mortgagee approval.

Establishes Commission on the Foreclosure and Mortgage Lending Crisis to study and report to Congress on the current legal and regulatory framework governing the housing mortgage lending markets and how it contributed to the increased foreclosure rate.

Authorizes appropriations to the Attorney General to combat mortgage fraud.

Amends the Federal Deposit Insurance Act (FDIA) and the Federal Credit Union Act (FCUA) to increase the maximum deposit insurance and borrowing authorities of the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA).

Amends the FDIA with respect to systemic risk special assessments.

Amends the FCUA to direct the NCUA Board to establish a National Credit Union Share Insurance Fund restoration plan in specified circumstances.

Amends the EESA to prohibit the Secretary of the Treasury from making any purchase for which the Secretary receives control-diluting stock.

Declares that for a taxpayer who holds an interest in a subsidized residence: (1) the exclusion of gain from sale of principal residence under the Internal Revenue Code shall not apply to any gain from the sale or exchange of such interest, and (2) a specified rate of tax on specified gain shall be twice the rate which would otherwise apply.

Amends the Internal Revenue Code to allow a refundable general home buyer credit for residences purchased during 2009 or 2010.

Prescribes general conditions for mortgage relief.

Actions Timeline

- **Aug 19, 2009:** Referred to the Subcommittee on Crime, Terrorism, and Homeland Security.
- **Mar 4, 2009:** Introduced in House
- **Mar 4, 2009:** Referred to House Financial Services
- **Mar 4, 2009:** Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, and 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.
- **Mar 4, 2009:** Referred to House Ways and Means
- **Mar 4, 2009:** Referred to House Judiciary