

S 1731

Preserving Homes and Communities Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Sep 30, 2009

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S9985-9988) (Sep 30, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1731>

Sponsor

Name: Sen. Reed, Jack [D-RI]

Party: Democratic • **State:** RI • **Chamber:** Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Sep 30, 2009
Sen. Merkley, Jeff [D-OR]	D · OR		Sep 30, 2009
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Sep 30, 2009
Sen. Franken, Al [D-MN]	D · MN		Oct 7, 2009
Sen. Sanders, Bernard [I-VT]	I · VT		Oct 19, 2009
Sen. Leahy, Patrick J. [D-VT]	D · VT		Oct 21, 2009
Sen. Menendez, Robert [D-NJ]	D · NJ		Oct 26, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 30, 2009

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Preserving Homes and Communities Act of 2009 - Prohibits a covered mortgagee from initiating or continuing a foreclosure proceeding against a covered mortgagor that is otherwise authorized under state law unless: (1) the mortgagee has determined whether the mortgagor is eligible for a qualified loan modification (QLM); (2) the mortgagee has offered a QLM to the mortgagor, if eligible; and (3) the mortgagee has made available to the mortgagor, if ineligible for a QLM, the note, deed of trust, or any other document necessary to establish the mortgagee's right to foreclose on the mortgage.

Prohibits a covered mortgagee from charging a mortgagor a QLM or other specified fees.

Amends the Housing and Urban Development Act of 1968 to direct the Secretary of Housing and Urban Development (HUD) to award grants to state housing finance agencies (or state-designated eligible agencies) to enable them to provide: (1) one-time emergency grants or subsidized loans to assist eligible homeowners in satisfying any amounts past due on their home loans; (2) grants or subsidized loans to eligible homeowners for a specified number of future mortgage payments; and (3) stipends of up to \$1,500 to assist with relocation expenses for homeowners not eligible for the program.

Directs the Secretary to make competitive grants to state and local governments to establish compulsory mortgagee-mortgagor mediation programs that assist mortgagors facing foreclosure.

Requires the Secretary to develop and implement a plan to monitor: (1) conditions and trends in homeownership and the mortgage industry in order to predict foreclosure trends; and (2) the effectiveness of public efforts to reduce mortgage defaults and foreclosures. Requires the Secretary also to develop recommendations for a national database on mortgage defaults and foreclosures to provide relevant information to federal regulatory agencies as well as federal, state, and local governments.

Directs the Secretary of the Treasury to transfer and credit \$1 billion to the Housing Trust Fund from funds received from the sale of warrants under the Troubled Asset Relief Program (TARP) under the Emergency Economic Stabilization Act of 2008 (EESA).

Actions Timeline

- **Sep 30, 2009:** Introduced in Senate
- **Sep 30, 2009:** Sponsor introductory remarks on measure. (CR S9984-9985)
- **Sep 30, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S9985-9988)