

HR 2587

Neighborhood Stabilization Program Reform Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: May 21, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (May 21, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/2587>

Sponsor

Name: Rep. Capito, Shelley Moore [R-WV-2]

Party: Republican • **State:** WV • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lee, Christopher J. [R-NY-26]	R · NY		May 21, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 21, 2009

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Neighborhood Stabilization Program Reform Act of 2009 - Amends the Housing and Economic Recovery Act of 2008, as amended by the American Recovery and Reinvestment Act of 2009, to revise requirements for the use by state and local governments of emergency assistance provided to them for the redevelopment of abandoned and foreclosed homes and residential properties.

Requires any revenue generated, during a specified two-year reinvestment period, from the sale, rental, redevelopment, rehabilitation, or any other eligible use in excess of the cost to acquire and redevelop or rehabilitate an abandoned or foreclosed home or residential property, to be provided to and used by the state or local government in accordance with, and in furtherance of, the intent and provisions of this Act.

Requires transfer of the revenue so generated in excess of such cost to the special account established in the U.S. Treasury into which money received as gifts and proceeds from the sale or redemption of gifts shall be deposited.

Requires such revenues to be used for public debt reduction only.

Actions Timeline

- **May 21, 2009:** Introduced in House
- **May 21, 2009:** Referred to the House Committee on Financial Services.