

HR 2922

Federal Assistance Downpayment Reform Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jun 17, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Jun 17, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/2922>

Sponsor

Name: Rep. Flake, Jeff [R-AZ-6]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 17, 2009

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Federal Assistance Downpayment Reform Act of 2009 - Amends the Housing Act of 1949 to prohibit the Secretary of Agriculture from making loans for housing and buildings on adequate farms to any borrower or providing any guarantee, under the Doug Bereuter section 502 single family housing loan guarantee program, for any loan to any borrower, unless the borrower has paid, in cash or its equivalent, on account of the property to be acquired or refinanced, at least 3.5% of the property's appraised value or such larger amount as the Secretary may determine. (Thus requires downpayments for rural housing service direct and guaranteed single-family home loan programs).

Amends the Cranston-Gonzalez National Affordable Housing Act to repeal the downpayment assistance initiative that assists low-income families in achieving homeownership.

Amends the Housing and Community Development Act of 1974 to prohibit the use of grants under the Community Development Block Grant (CDBG) program for downpayment assistance on behalf of any family or person for the acquisition of a residence.

Amends the Housing and Economic Recovery Act of 2008 to impose the same prohibition on amounts made available under the Neighborhood Stabilization program.

Actions Timeline

- **Jun 17, 2009:** Introduced in House
- **Jun 17, 2009:** Referred to the House Committee on Financial Services.