

S 3402

REAL Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: May 24, 2010

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 24, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3402>

Sponsor

Name: Sen. LeMieux, George S. [R-FL]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Alexander, Lamar [R-TN]	R · TN		Aug 3, 2010
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Sep 23, 2010

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 24, 2010

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
111 S 1379	Related bill	Jun 30, 2010: Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation and Community Development. Hearings held.

Renewable Energy Access Through Leasing Act of 2010 or the REAL Act of 2010- Authorizes the Secretary of Housing and Urban Development (HUD) to make loan guarantees for the financing of renewable energy systems leased for residential use. Prohibits the Secretary from insuring a loan unless the renewable energy system owner certifies that the systems financed will be leased only to homeowners that grant easements to install, maintain, use and otherwise access the system that include the right to sell electricity produced during the life of the renewable energy system to a wholesale or retail electrical power grid.

Requires the Secretary to: (1) ensure that a discount given under this Act does not adversely affect the homeowner's mortgage requirements; and (2) fix and collect premiums for insurance of loans under this Act that shall be paid for by the renewable energy system owner and that shall be adequate to cover the expenses and probable losses of administering the program. Prohibits the Secretary from assessing any other fee, premium, or charge in connection with such loan insurance.

Establishes the Renewable Energy Lease Insurance Fund, into which the Secretary shall deposit any such premiums.

Terminates the Secretary's authority to insure and make commitments to insure new loans under this Act ten years after its enactment.

Actions Timeline

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