

HR 37

Systematic Foreclosure Prevention and Mortgage Modification Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jan 6, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Jan 6, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/37>

Sponsor

Name: Rep. Waters, Maxine [D-CA-35]

Party: Democratic • State: CA • Chamber: House

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Baca, Joe [D-CA-43]	D · CA		Jan 6, 2009
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Jan 6, 2009
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		Jan 6, 2009
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Jan 6, 2009
Rep. Green, Al [D-TX-9]	D · TX		Jan 6, 2009
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Jan 6, 2009
Rep. Hodes, Paul W. [D-NH-2]	D · NH		Jan 6, 2009
Rep. Lee, Barbara [D-CA-9]	D · CA		Jan 6, 2009
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Jan 6, 2009
Rep. Velazquez, Nydia M. [D-NY-12]	D · NY		Jan 6, 2009
Rep. Watt, Melvin L. [D-NC-12]	D · NC		Jan 6, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 6, 2009

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
111 S 73	Identical bill	Jan 6, 2009: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S73-74)

Systematic Foreclosure Prevention and Mortgage Modification Act - Directs the Chairperson of the Federal Deposit Insurance Corporation (FDIC) to establish a systematic foreclosure prevention and mortgage modification program by: (1) paying mortgage servicers \$1,000 to cover expenses for each loan modified according to specified standards; and (2) sharing up to 50% of any losses incurred if a modified loan should subsequently re-default.

### **Actions Timeline**

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- **Jan 6, 2009:** Introduced in House
- **Jan 6, 2009:** Referred to the House Committee on Financial Services.