

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

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