

S 3700

A bill to increase the maximum mortgage amount limitations under the Federal Housing Administration mortgage insurance programs for multi-family housing projects with elevators and for extremely high-cost areas.

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Aug 4, 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. (Aug 4, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3700>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • **State:** NY • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Menendez, Robert [D-NJ]	D · NJ		Aug 4, 2010

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 4, 2010

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
111 HR 3527	Related bill	Sep 16, 2009: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Amends the National Housing Act to revise the maximum mortgage loan principal amounts the Secretary of Housing and Urban Development (HUD) may insure for elevator-type multifamily structures for: (1) rental housing; (2) cooperative housing; (3) rehabilitation and neighborhood conservation housing; (4) housing for moderate income and displaced families; (5) housing for elderly persons; and (6) condominiums.

Replaces the current specific dollar amount limitations per family unit by which the insurable mortgage principal obligation for elevator-type multifamily structures may be increased. Prescribes instead an increase limitation per family unit of up to 50% higher than the corresponding limitations for non-elevator-type multifamily structures.

Authorizes the Secretary to prescribe a higher maximum (up to 50%) for the principal obligation of mortgages insured for multifamily projects located in an extremely high-cost area (similar to that for mortgage insurance for property in Alaska, Guam, Hawaii, and the Virgin Islands).

Actions Timeline

- **Aug 4, 2010:** Introduced in Senate
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