

## S 376

Real Estate Mortgage Investment Conduit Improvement Act of 2009

**Congress:** 111 (2009–2011, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** Feb 4, 2009

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S1544) (Feb 4, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/senate-bill/376>

### Sponsor

**Name:** Sen. Reed, Jack [D-RI]

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Dodd, Christopher J. [D-CT]	D · CT		Feb 4, 2009
Sen. Kennedy, Edward M. [D-MA]	D · MA		Feb 4, 2009
Sen. Kerry, John F. [D-MA]	D · MA		Feb 4, 2009
Sen. Schumer, Charles E. [D-NY]	D · NY		Feb 4, 2009
Sen. Stabenow, Debbie [D-MI]	D · MI		Feb 4, 2009

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 4, 2009

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

*No related bills are listed.*

Real Estate Mortgage Investment Conduit Improvement Act of 2009 - Establishes special rules for modification or disposition of a troubled asset (qualified mortgages or foreclosure property) under the Troubled Asset Relief Program (TARP) by real estate mortgage investment conduits (REMICs).

Declares that: (1) such a modification or disposition shall not be treated as a prohibited transaction under the Internal Revenue Code; (2) an interest in the REMIC shall not fail to be treated as a regular interest solely because of such modification or disposition; and (3) any proceeds resulting from such modification or disposition shall be treated as amounts received under qualified mortgages.

Specifies terms of the instruments governing the conduct of servicers or trustees with respect to qualified mortgages which shall terminates a REMIC.

Directs the Secretary of the Treasury to establish and implement a home mortgage loan relief program under TARP.

### **Actions Timeline**

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- **Feb 4, 2009:** Introduced in Senate
- **Feb 4, 2009:** Sponsor introductory remarks on measure. (CR S1543-1544)
- **Feb 4, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S1544)