

## HR 5409

### Residential Construction Lending Act

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** May 26, 2010

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

**Latest Action:** Referred to the House Committee on Financial Services. (May 26, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/5409>

### Sponsor

**Name:** Rep. Miller, Brad [D-NC-13]

**Party:** Democratic • **State:** NC • **Chamber:** House

### Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Baca, Joe [D-CA-43]	D · CA		May 26, 2010
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		May 26, 2010
Rep. Kissell, Larry [D-NC-8]	D · NC		Jun 10, 2010
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Jun 15, 2010
Rep. McIntyre, Mike [D-NC-7]	D · NC		Jun 15, 2010
Rep. Perriello, Thomas S.P. [D-VA-5]	D · VA		Jun 17, 2010
Resident Commissioner Pierluisi, Pedro R. [D-PR-At Large]	D · PR		Jun 17, 2010
Rep. Connolly, Gerald E. [D-VA-11]	D · VA		Jul 1, 2010
Rep. Murphy, Patrick J. [D-PA-8]	D · PA		Jul 1, 2010
Rep. Nye, Glenn C. [D-VA-2]	D · VA		Jul 30, 2010
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		Dec 8, 2010

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 26, 2010

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

*No related bills are listed.*

## Summary (as of May 26, 2010)

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Residential Construction Lending Act - Establishes within the Department of the Treasury a three-year Residential Construction Loan Guarantee Program to guarantee loans made to eligible home building companies for viable building projects.

Directs the Secretary of the Treasury to: (1) approve any insured depository institution submitting a full and complete application for participation in the Program; (2) guarantee the loans on a first-come-first-served basis; and (3) review yearly all loans made by each insured depository institution that are guaranteed under the Program.

Authorizes the Secretary to suspend or terminate any insured depository institution's future participation in the Program if that institution has engaged in fraud or abuse with respect to it, or has consistently made loans guaranteed under the Program that are not repaid by the borrower in accordance with the loan terms.

Sets forth loan eligibility criteria that include restricting loans to the acquisition, development, and construction of residential developments that have locally approved development plans and that create immediate job opportunities.

Permits multiple loan guarantees, with a federal guarantee at 80% of each loan.

Requires one-third of guarantees to be made in areas with the greatest unmet need for residential construction financing.

## Actions Timeline

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- **May 26, 2010:** Introduced in House
- **May 26, 2010:** Referred to the House Committee on Financial Services.

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