

HR 587

To increase the loan limits for the FHA single family housing mortgage insurance programs and reverse mortgage program and for the conforming loan limits for Fannie Mae and Freddie Mac during 2009.

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jan 15, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Jan 15, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/587>

Sponsor

Name: Rep. Miller, Gary G. [R-CA-42]

Party: Republican • **State:** CA • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Calvert, Ken [R-CA-44]	R · CA		Feb 2, 2009
Rep. Dreier, David [R-CA-26]	R · CA		Feb 13, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 15, 2009

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Jan 15, 2009)

Increases the loan limits during calendar 2009 for: (1) the Federal Housing Administration (FHA) single family housing mortgage insurance programs and the reverse mortgage program; and (2) the conforming loan limits for Fannie Mae and Freddie Mac during 2009.

Declares that, if the dollar amount limitation on the principal obligation of a mortgage for which the mortgagee issues credit approval during 2009 for any size residence for any area is less than the dollar amount limitation in effect for 2008 under the Economic Stimulus Act of 2008, the maximum dollar amount limitation on the principal obligation of such a mortgage shall be considered to be the dollar amount limitation in effect for 2008.

Declares that, if the conforming loan limitation on the maximum original principal obligation of a mortgage originated during 2009 that may purchased by the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac) for any size residence for any area is less than the maximum original principal obligation limitation in effect for 2008 under the Economic Stimulus Act of 2008, the conforming loan limitation shall be the maximum in effect for 2008.

Declares that, for a home equity conversion mortgage (reverse mortgage) for which the mortgagee issues credit approval during 2009, the maximum dollar amount limitation on mortgage insurance benefits shall be considered to require that in no case may such benefits exceed 150% of the limitation on the maximum original principal obligation in effect for conventional mortgages under the Federal Home Loan Mortgage Corporation Act.

Actions Timeline

- **Jan 15, 2009:** Introduced in House
- **Jan 15, 2009:** Referred to the House Committee on Financial Services.

LegiList

CONGRESS, MADE CLEAR.

Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

legilist.com

Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

legilist.com/learn

Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

legilist.com/api

Public data belongs to the public. — legilist.com