

HR 5941

Anti-Redlining and Anti-Mortgage Fraud Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jul 29, 2010

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 29, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5941>

Sponsor

Name: Rep. Towns, Edolphus [D-NY-10]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 29, 2010

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Anti-Redlining and Anti-Mortgage Fraud Act of 2010 - Makes it unlawful for any person or entity to extend credit, provide funds, or collect any payments in connection with an extension of credit secured by a single-family residence unless the originator has recorded the credit application with the clearinghouse established under this Act.

Directs the Secretary of the Treasury, acting through the Director of the Financial Crimes Enforcement Network (FinCEN) of the Department of the Treasury, to: (1) establish a mortgage application recordation system which includes a clearinghouse, managed by a private sector entity, to record single-family residence mortgage applications; and (2) require mortgage originators to record such credit applications with the clearinghouse.

Prescribes criteria for the clearinghouse operator, which shall bear all clearinghouse costs.

Authorizes the Secretary to guarantee repayment of principal and interest on a loan to the clearinghouse operator sufficient to cover clearinghouse costs.

Requires the clearinghouse to collect information using an Internet-based electronic system. Makes all information collected by the clearinghouse is property of the Secretary.

Actions Timeline

- **Jul 29, 2010:** Introduced in House
- **Jul 29, 2010:** Referred to the House Committee on Financial Services.