

HR 600

FHA Seller-Financed Downpayment Reform Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jan 16, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Jan 16, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/600>

Sponsor

Name: Rep. Green, Al [D-TX-9]

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

Cosponsors (23 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Miller, Gary G. [R-CA-42]	R · CA		Jan 16, 2009
Rep. Waters, Maxine [D-CA-35]	D · CA		Jan 16, 2009
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Feb 9, 2009
Rep. Costa, Jim [D-CA-20]	D · CA		Feb 9, 2009
Rep. Gordon, Bart [D-TN-6]	D · TN		Feb 9, 2009
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Feb 9, 2009
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Feb 9, 2009
Rep. Sires, Albio [D-NJ-13]	D · NJ		Feb 9, 2009
Rep. Wasserman Schultz, Debbie [D-FL-20]	D · FL		Feb 9, 2009
Rep. Wexler, Robert [D-FL-19]	D · FL		Feb 9, 2009
Rep. Wilson, Charles A. [D-OH-6]	D · OH		Feb 9, 2009
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		Feb 25, 2009
Rep. Connolly, Gerald E. [D-VA-11]	D · VA		Feb 25, 2009
Rep. Lee, Barbara [D-CA-9]	D · CA		Feb 25, 2009
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Feb 25, 2009
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Mar 23, 2009
Rep. Scott, Robert C. "Bobby" [D-VA-3]	D · VA		Mar 23, 2009
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Apr 28, 2009
Rep. Baca, Joe [D-CA-43]	D · CA		Jun 12, 2009
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Jun 26, 2009
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Oct 26, 2009
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Dec 14, 2009
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Jan 19, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 16, 2009

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Jan 16, 2009)

FHA Seller-Financed Downpayment Reform Act of 2009 - Amends the National Housing Act to make exceptions to the prohibition against mortgage insurance for mortgages involving a downpayment using funds furnished by: (1) the seller or any party that benefits financially from the transaction (seller-financed downpayment); or (2) any third party that is reimbursed by the seller or any such party.

Makes eligible for mortgage insurance, in spite of a seller-financed downpayment, any mortagors with credit scores equivalent to a FICO score of: (1) 680 or more; (2) at least 620 but less than 680; or (3) 619 or less. Prescribes conditions for mortgage insurance in the latter two situations.

Actions Timeline

- **Jan 16, 2009:** Introduced in House
- **Jan 16, 2009:** Referred to the House Committee on Financial Services.