

HR 6256

Strengthening FHA Through Shared Equity Homeownership Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Sep 29, 2010

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

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

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/6256>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Strengthening FHA Through Shared Equity Homeownership Act of 2010 - Directs the Secretary of Housing and Urban Development (HUD) to carry out a shared equity homeownership pilot program to analyze the effectiveness of providing mortgage insurance under the Federal Housing Administration (FHA) mortgage insurance program for mortgages for the acquisition or refinancing of 1- to 4-primary family residences that are financed in part through a shared equity arrangement under which independent, private sector investors invest, together with the mortgagors, equity funds for such residences and thereby share in their ownership.

Requires the Secretary to select up to 8 financial institutions, nonprofit organizations, housing associations, investment pools, and other appropriate individuals and entities to participate in the pilot.

Requires a mortgagor to: (1) make a downpayment of at least 3.5% of the appraised value of the residence involved; and (2) retain a minimum equity in the residence under the shared equity arrangement of at least 60%.

Actions Timeline

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