

## S 73

### Systematic Foreclosure Prevention and Mortgage Modification Act

**Congress:** 111 (2009–2011, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** Jan 6, 2009

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S73-74) (Jan 6, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/senate-bill/73>

### Sponsor

**Name:** Sen. Feinstein, Dianne [D-CA]

**Party:** Democratic • **State:** CA • **Chamber:** Senate

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 6, 2009

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

Bill	Relationship	Last Action
111 HR 37	Identical bill	<b>Jan 6, 2009:</b> Referred to the House Committee on Financial Services.

### Summary (as of Jan 6, 2009)

Systematic Foreclosure Prevention and Mortgage Modification Act - Directs the Chairperson of the Federal Deposit Insurance Corporation (FDIC) to establish a systematic foreclosure prevention and mortgage modification program by: (1) paying mortgage servicers \$1,000 to cover expenses for each loan modified according to specified standards; and (2) sharing up to 50% of any losses incurred if a modified loan should subsequently re-default.

### Actions Timeline

- **Jan 6, 2009:** Introduced in Senate
- **Jan 6, 2009:** Sponsor introductory remarks on measure. (CR S72-73)
- **Jan 6, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S73-74)