

## HR 906

### Housing Disaster Area Foreclosure Prevention Act of 2009

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Feb 4, 2009

**Current Status:** Referred to House Ways and Means

**Latest Action:** Referred to House Ways and Means (Feb 4, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/906>

## Sponsor

**Name:** Rep. Tauscher, Ellen O. [D-CA-10]

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

## Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Berkley, Shelley [D-NV-1]	D · NV		Feb 4, 2009
Rep. Cardoza, Dennis A. [D-CA-18]	D · CA		Feb 4, 2009
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Feb 4, 2009
Rep. Lofgren, Zoe [D-CA-16]	D · CA		Feb 4, 2009
Rep. Filner, Bob [D-CA-51]	D · CA		Feb 9, 2009
Rep. Costa, Jim [D-CA-20]	D · CA		Feb 12, 2009
Rep. Honda, Michael M. [D-CA-15]	D · CA		Feb 25, 2009
Rep. Polis, Jared [D-CO-2]	D · CO		Mar 17, 2009

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 4, 2009
Ways and Means Committee	House	Referred To	Feb 4, 2009

## Subjects & Policy Tags

### Policy Area:

Housing and Community Development

## Related Bills

No related bills are listed.

Housing Disaster Area Foreclosure Prevention Act of 2009 - Directs the Secretary of the Treasury (Secretary) to take necessary steps to support the mortgage revenue bond market, including the use of certain funds made available under the Emergency Economic Stabilization Act of 2008 (EESA) to purchase mortgage revenue bonds at an interest rate that makes housing programs carried out with the proceeds of such bonds economically feasible.

Instructs the Secretary to implement a program to use specified TARP amounts to reduce the outstanding debt, in connection with their refinancing, on mortgages on certain owner-occupied residential property having an appraised value less than the outstanding mortgage obligation (qualifying existing underwater mortgages).

Directs the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) each to implement a program to purchase (buy down) and securitize qualified refinancing mortgages and qualified new mortgages on single-family housing in accordance with policies and procedures established by the Director of the Federal Housing Finance Agency (FHFA).

Instructs the Secretary of Housing and Urban Development (HUD) to take action to increase access by state housing finance agencies to mortgage insurance in order to make it available for mortgages financed by bonds issued by such agencies.

Amends the Internal Revenue Code to set forth housing tax incentives including: (1) a temporary increase in the volume cap for housing bonds issued for areas most affected by the foreclosure crisis; and (2) an extension of time for using such increased volume cap for housing bonds.

Revises special rules for refinancing with the proceeds of a mortgage revenue bond issue of mortgages on a residence which was originally financed through a qualified subprime loan. Eliminates the restriction of a qualified subprime loan to one with an adjustable rate. Extends such special rules an additional year.

Repeals the application to certain housing refunding bonds of the alternative minimum tax (AMT) on the otherwise tax-exempt interest on specified private activity bonds.

Revises mortgage revenue bond requirements to include residences in high foreclosure areas in the meaning of targeted area residences.

## **Actions Timeline**

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- **Feb 4, 2009:** Introduced in House
- **Feb 4, 2009:** Referred to House Financial Services
- **Feb 4, 2009:** Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Feb 4, 2009:** Referred to House Ways and Means