

## S 170

### Helping Responsible Homeowners Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** Jan 25, 2011

**Current Status:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation and Communi

**Latest Action:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation and Community Development. Hearings held. With printed Hearing: S.Hrg. 112-382. (Sep 14, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/170>

### Sponsor

**Name:** Sen. Boxer, Barbara [D-CA]

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Isakson, Johnny [R-GA]	R · GA		Jul 12, 2011
Sen. Menendez, Robert [D-NJ]	D · NJ		Sep 14, 2011
Sen. Begich, Mark [D-AK]	D · AK		Sep 19, 2011
Sen. Merkley, Jeff [D-OR]	D · OR		Sep 20, 2011
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Sep 23, 2011

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (subcommittee)	Sep 14, 2011

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

Bill	Relationship	Last Action
112 HR 363	Related bill	Mar 23, 2011: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.

Helping Responsible Homeowners Act - Directs the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (government-sponsored enterprises or GSEs) each to carry out a one-year program providing for the refinancing of qualified single-family housing mortgages it owns through a refinancing mortgage (and for the purchase of and securitization of such refinancing mortgages) in accordance with this Act and the policies and procedures of the Federal Housing Finance Agency.

Defines a qualified mortgage as one that: (1) is an existing first mortgage for purchase of, or refinancing another first mortgage on, a one- to four-family dwelling, including a condominium or a share in a cooperative ownership housing association, that is occupied by the mortgagor as principal residence; (2) is owned or guaranteed by the particular GSE; and (3) the mortgagor is current on payments due under the mortgage.

Specifies the terms and conditions of a refinancing mortgage, including a 40-year term to maturity and a prohibition on borrower fees. Requires waiver or forgiveness of all fees and penalties related to any default or delinquency on the original mortgage.

Prohibits the GSEs from charging a mortgagee any up-front fee beyond the standard guarantee fee for the refinancing of the qualified mortgage. Makes ineligible for purchase or guarantee by either GSE of any new mortgage originated by a servicer or creditor holding a second lien on a qualified mortgage who refuses to resubordinate that lien, and thereby prevents the refinancing of the qualified mortgage.

Directs the GSEs to require each servicer of a mortgage owned or guaranteed by the GSE to inform each mortgage borrower of the refinancing program authorized and established under this Act.

## **Actions Timeline**

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- **Sep 14, 2011:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation and Community Development. Hearings held. With printed Hearing: S.Hrg. 112-382.
- **Jan 25, 2011:** Introduced in Senate
- **Jan 25, 2011:** Sponsor introductory remarks on measure. (CR S228)
- **Jan 25, 2011:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.