

HR 2636

Neighborhood Preservation Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 25, 2011

Current Status: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.

Latest Action: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises. (Aug 22, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2636>

Sponsor

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

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jul 25, 2011
Rep. Frank, Barney [D-MA-4]	D · MA		Jul 25, 2011
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Jul 25, 2011
Rep. Green, Al [D-TX-9]	D · TX		Aug 9, 2011
Rep. Watt, Melvin L. [D-NC-12]	D · NC		Aug 12, 2011
Rep. Cohen, Steve [D-TN-9]	D · TN		Nov 14, 2011
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Apr 16, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Aug 22, 2011
Financial Services Committee	House	Referred to	Aug 22, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 S 2080	Related bill	Feb 9, 2012: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Neighborhood Preservation Act of 2011 - Amends the Federal Deposit Insurance Act to authorize any depository institution (or affiliate) to lease, including lease with an option to purchase, to any individual for up to five years an interest in residential property which: (1) was or is security for an extension of credit by such depository institution (or affiliate), and (2) came under the institution's or affiliate's ownership or control through foreclosure (or a deed in lieu of foreclosure) on the extension of credit.

Directs the federal banking agencies to jointly prescribe specified safety and soundness regulations, including minimum capital requirements for such institutions or affiliates.

Permits extension of such a lease beyond five years if any federal or state law, including the Bank Holding Company Act of 1956, so permits.

Applies this Act only to leases entered into during the three-year period beginning on the date of the enactment of this Act.

Declares it is the intent of Congress that: (1) no permanent change in policy on leasing foreclosed property is being established with respect to depository institutions and depository institution holding companies, and (2) bank leasing of foreclosed property authorized under this Act should not apply to leases entered into after such three-year period.

Authorizes a government-sponsored enterprise (the Federal National Mortgage Association [Fannie Mae] or the Federal Home Loan Mortgage Corporation [Freddie Mac]) to market for rental, before sale, any of its real estate owned properties and assets as the Federal Housing Finance Agency (FHFA) determines appropriate. Restricts lease agreements to five years.

Actions Timeline

- **Aug 22, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Aug 22, 2011:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Jul 25, 2011:** Introduced in House
- **Jul 25, 2011:** Referred to the House Committee on Financial Services.