

## S 3047

Expanding Refinancing Opportunities Act of 2012

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** May 9, 2012

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 9, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/3047>

### 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	May 9, 2012

### Subjects & Policy Tags

**Policy Area:**

Housing and Community Development

### Related Bills

*No related bills are listed.*

Expanding Refinancing Opportunities Act of 2012 - Amends the National Housing Act to authorize the Secretary of Housing and Urban Development (HUD) to insure or commit to insure any mortgage made to refinance an eligible mortgage.

Defines "eligible mortgage" as one that: (1) is not guaranteed by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (government sponsored enterprises or GSEs), (2) is collateralized by an owner-occupied residence, (3) involves a principal obligation that does not exceed 140% of the value of the property collateralizing the mortgage or the HUD-insured loan limits in effect, and (4) was executed by a mortgagor meeting certain criteria.

Establishes in the Federal Housing Administration (FHA) the Expanded Refinancing Fund, which shall be available to carry out streamlined refinancing of non-enterprise mortgages. Prohibits the use of any amounts in the Mutual Mortgage Fund to carry out this Act.

Amends the Housing and Community Development Act of 1992 and the Temporary Payroll Tax Cut Continuation Act of 2011 to extend through FY2022 the mandates for GSE and FHA guarantee fees.

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### **Actions Timeline**

- **May 9, 2012:** Introduced in Senate
- **May 9, 2012:** Sponsor introductory remarks on measure. (CR S3043-3044)
- **May 9, 2012:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.