

S 3085

Responsible Homeowners Refinancing Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: May 10, 2012

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-709.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-709. (May 24, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3085>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

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

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Begich, Mark [D-AK]	D · AK		May 10, 2012
Sen. Boxer, Barbara [D-CA]	D · CA		May 10, 2012
Sen. Durbin, Richard J. [D-IL]	D · IL		May 10, 2012
Sen. Feinstein, Dianne [D-CA]	D · CA		May 10, 2012
Sen. Franken, Al [D-MN]	D · MN		May 10, 2012
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		May 10, 2012
Sen. Merkley, Jeff [D-OR]	D · OR		May 10, 2012
Sen. Reed, Jack [D-RI]	D · RI		May 10, 2012
Sen. Schumer, Charles E. [D-NY]	D · NY		May 10, 2012
Sen. Stabenow, Debbie [D-MI]	D · MI		May 10, 2012
Sen. Levin, Carl [D-MI]	D · MI		Jun 5, 2012
Sen. Akaka, Daniel K. [D-HI]	D · HI		Jun 6, 2012
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jul 17, 2012
Sen. Wyden, Ron [D-OR]	D · OR		Jul 30, 2012

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	May 24, 2012

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
112 HR 6428	Related bill	Oct 1, 2012: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
112 S 3522	Related bill	Sep 11, 2012: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 503.

Summary (as of May 10, 2012)

Responsible Homeowners Refinancing Act of 2012 - Requires the Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) (government sponsored enterprises or GSEs), in carrying out the Home Affordable Refinance Program, to adopt specified criteria pertaining to: (1) borrower eligibility, (2) representations and warranties, (3) prohibition on up-front fees, (4) alternative streamlined methods to appraise the value of a property, (5) an administrative penalty for lien-holder refusal to resubordinate junior liens, (6) carryover of mortgage insurance, and (7) guarantee fees.

Requires the GSE to notify all borrowers with a mortgage owned or guaranteed by a GSE about the Program and its eligibility criteria, and inform borrowers of the website required below.

Directs the Director of the Federal Housing Finance Agency (FHFA) to establish a single website where borrowers may: (1) determine their potential eligibility for participation in the Program, (2) see a complete list of and links to participating lenders, (3) use a mortgage refinance calculator to calculate potential payment savings based on different interest rates, and (4) obtain tips on refinancing their loan.

Directs the FHFA to issue guidelines to require the GSEs to make their refinancing guidelines consistent to ease lender compliance requirements, particularly with respect to: (1) loans with less than an 80% loan-to-value ratio, and (2) GSE closing cost policies.

Actions Timeline

- **May 24, 2012:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-709.
- **May 10, 2012:** Introduced in Senate
- **May 10, 2012:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.