

S 3520

Rebuilding Equity Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Aug 2, 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. (Aug 2, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3520>

Sponsor

Name: Sen. Merkley, Jeff [D-OR]

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

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Akaka, Daniel K. [D-HI]	D · HI		Aug 2, 2012
Sen. Begich, Mark [D-AK]	D · AK		Aug 2, 2012
Sen. Blumenthal, Richard [D-CT]	D · CT		Aug 2, 2012
Sen. Franken, Al [D-MN]	D · MN		Aug 2, 2012
Sen. Landrieu, Mary L. [D-LA]	D · LA		Aug 2, 2012
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Aug 2, 2012
Sen. Levin, Carl [D-MI]	D · MI		Aug 2, 2012
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Sep 11, 2012
Sen. Wyden, Ron [D-OR]	D · OR		Sep 12, 2012

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 2, 2012

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
112 HR 6467	Identical bill	Oct 23, 2012: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
112 S 2909	Related bill	May 8, 2012: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-677.

Rebuilding Equity Act of 2012 - Requires the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (government sponsored enterprises or GSEs) each to establish a voluntary program for eligible borrowers who qualify for the Home Affordable Refinance Program carried out by the GSEs, under which the GSEs shall pay up to \$1,000 of the closing costs associated with applying for and receiving refinancing when the borrower agrees to refinance a 30-year mortgage loan into a fully amortizing loan with a term of not longer than 20 years. Requires the subject property to have a loan-to-value ratio of not less than 105%.

Actions Timeline

- **Aug 2, 2012:** Introduced in Senate
- **Aug 2, 2012:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.