

S 3522

Responsible Homeowner Refinancing Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Sep 10, 2012

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 503.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 503. (Sep 11, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3522>

Sponsor

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

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

Cosponsors (22 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Sep 10, 2012
Sen. Durbin, Richard J. [D-IL]	D · IL		Sep 10, 2012
Sen. Feinstein, Dianne [D-CA]	D · CA		Sep 10, 2012
Sen. Franken, Al [D-MN]	D · MN		Sep 10, 2012
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Sep 10, 2012
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Sep 10, 2012
Sen. Merkley, Jeff [D-OR]	D · OR		Sep 10, 2012
Sen. Reed, Jack [D-RI]	D · RI		Sep 10, 2012
Sen. Sanders, Bernard [I-VT]	I · VT		Sep 10, 2012
Sen. Schumer, Charles E. [D-NY]	D · NY		Sep 10, 2012
Sen. Stabenow, Debbie [D-MI]	D · MI		Sep 10, 2012
Sen. Wyden, Ron [D-OR]	D · OR		Sep 10, 2012
Sen. Begich, Mark [D-AK]	D · AK		Sep 12, 2012
Sen. Blumenthal, Richard [D-CT]	D · CT		Sep 12, 2012
Sen. Hagan, Kay R. [D-NC]	D · NC		Sep 12, 2012
Sen. Leahy, Patrick J. [D-VT]	D · VT		Sep 12, 2012
Sen. Landrieu, Mary L. [D-LA]	D · LA		Sep 13, 2012
Sen. Akaka, Daniel K. [D-HI]	D · HI		Sep 19, 2012
Sen. Levin, Carl [D-MI]	D · MI		Sep 19, 2012
Sen. Shaheen, Jeanne [D-NH]	D · NH		Sep 20, 2012
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Sep 21, 2012
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Nov 26, 2012

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
112 HR 6428	Identical bill	Oct 1, 2012: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
112 S 3085	Related bill	May 24, 2012: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-709.

Summary (as of Sep 10, 2012)

Responsible Homeowner 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 determine the value of a property, (5) the purchase or guarantee of any new mortgage resulting from the refinancing of an eligible mortgage, and (6) guarantee fees.

Requires the GSEs 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 qualified 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 Director of FHFA to issue guidance to require the GSEs to make their refinancing guidelines consistent to ease the compliance requirements of qualified lenders, and in particular with respect to loans with less than 80% loan-to-value ratio and closing cost policies of the GSEs, which regulations or guidance shall be put into effect not later than 90 days after the enactment of this Acts.

Actions Timeline

- **Sep 11, 2012:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 503.
- **Sep 10, 2012:** Introduced in Senate
- **Sep 10, 2012:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.