

HR 4172

Second Chance at Homeownership Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Mar 8, 2012

Current Status: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

Latest Action: Referred to the Subcommittee on Insurance, Housing and Community Opportunity. (Apr 26, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/4172>

Sponsor

Name: Rep. Heck, Joseph J. [R-NV-3]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 26, 2012

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Second Chance at Homeownership Act of 2012 - Amends the National Housing Act to establish in the Federal Housing Administration (FHA) a Second Chance at Homeownership Program to: (1) create a voluntary FHA program to provide lenders for qualified second-chance borrowers and support long-term, sustainable homeownership; (2) target mortgage assistance to enable families to become homeowners of a one- to four-family principal residence; and (3) ensure the Program remains in effect only for as long as necessary to provide stability to the housing market.

Authorizes the Secretary of Housing and Urban Development (HUD) to insure mortgages meeting specified criteria under the Program.

Defines a "second-chance borrower" as any mortgagor who has not been: (1) the mortgagor under any other mortgage or had any present ownership interest in any residence after January 1, 2011, unless the Secretary makes exceptions for a mortgagor who has inherited a property; (2) delinquent with respect to any of the most recent 12 monthly rental payments due for the rental of the mortgagor's principal residence; or (3) convicted under federal or state law for fraud during the 10-year period before insurance of the mortgage under the Program. Requires the borrower's net worth to be \$1 million or less.

Actions Timeline

- **Apr 26, 2012:** Referred to the Subcommittee on Insurance, Housing and Community Opportunity.
- **Mar 8, 2012:** Introduced in House
- **Mar 8, 2012:** Referred to the House Committee on Financial Services.