HR 6394

Affordable Housing Regulation Simplification Act of 2012

Congress: 112 (2011–2013, Ended)
Chamber: House
Policy Area: Housing and Community Development
Introduced: Sep 13, 2012
Current Status: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
Latest Action: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises. (Oct 1, 2012)
Official Text: https://www.congress.gov/bill/112th-congress/house-bill/6394

Sponsor

Name: Rep. Polis, Jared [D-CO-2]
Party: Democratic • **State:** CO • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Sep 13, 2012
Rep. Quigley, Mike [D-IL-5]	D · IL		Sep 13, 2012

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Sep 14, 2012
Financial Services Committee	House	Referred to	Oct 1, 2012
Financial Services Committee	House	Referred to	Oct 1, 2012

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Sep 13, 2012)

Affordable Housing Regulation Simplification Act of 2012 - Amends the Federal National Mortgage Association Charter Act to authorize the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation Act to authorize the Federal Home Loan Mortgage Corporation (Freddie Mac), to purchase, service, sell, lend on the security of, and otherwise deal in affordable workforce housing mortgages for one-family residences: (1) that shall be used as the mortgagor's residence at least 8 of any 12 months and 240 days of any 365 days; (2) located within, or are part of, a multifamily housing development meeting certain requirements; and (3) located in a high tourism area.

Prescribes mortgagor income and employment criteria.

Exempts such mortgages from any requirements and guidelines of such government sponsored entities (also known as GSEs) that are inconsistent with such authority.

Limits the application of this Act to such mortgages in a high tourism area.

Amends the National Housing Act to authorize the Secretary of Housing and Urban Development (HUD) to insure any affordable workforce housing mortgage meeting certain requirements.

Requires the Secretary of HUD to provide a spot approval process for insurance of condominium unit mortgages that does not require prior approval of the entire project or of the homeowners association for the entire project.

Directs the Secretary of Commerce to determine high tourism areas.

Actions Timeline

- **Oct 1, 2012:** Referred to the Subcommittee on Insurance, Housing and Community Opportunity.
- **Oct 1, 2012:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Sep 14, 2012:** Referred to the Subcommittee on Commerce, Manufacturing, and Trade.
- **Sep 13, 2012:** Introduced in House
- **Sep 13, 2012:** Referred to the Committee on Financial Services, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

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