

## HR 6428

Responsible Homeowner Refinancing Act of 2012

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Sep 14, 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/6428>

### Sponsor

**Name:** Rep. Welch, Peter [D-VT-At Large]

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

### Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Costa, Jim [D-CA-20]	D · CA		Sep 14, 2012
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		Sep 20, 2012
Rep. Cicilline, David N. [D-RI-1]	D · RI		Sep 20, 2012
Rep. Sherman, Brad [D-CA-27]	D · CA		Sep 20, 2012
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Sep 21, 2012
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Sep 21, 2012
Rep. Towns, Edolphus [D-NY-10]	D · NY		Sep 21, 2012
Rep. Davis, Susan A. [D-CA-53]	D · CA		Oct 9, 2012
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Oct 16, 2012
Rep. Bonamici, Suzanne [D-OR-1]	D · OR		Nov 14, 2012
Rep. Hanabusa, Colleen W. [D-HI-1]	D · HI		Dec 3, 2012
Rep. Ellison, Keith [D-MN-5]	D · MN		Dec 17, 2012

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Oct 1, 2012

### Subjects & Policy Tags

**Policy Area:**

Housing and Community Development

## Related Bills

Bill	Relationship	Last Action
<a href="#">112 S 3522</a>	Identical bill	<b>Sep 11, 2012:</b> Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 503.
<a href="#">112 S 3085</a>	Related bill	<b>May 24, 2012:</b> Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-709.

## Summary (as of Sep 14, 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

- **Oct 1, 2012:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Sep 14, 2012:** Introduced in House
- **Sep 14, 2012:** Referred to the House Committee on Financial Services.