

S 1373

Rebuilding American Homeownership Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Jul 25, 2013

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. (Jul 25, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/1373>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 25, 2013

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Rebuilding American Homeownership Act of 2013 - Requires the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (Government sponsored enterprises or GSEs) to establish a program to provide for the refinancing of eligible mortgages. Authorizes a GSE to purchase, guarantee, service, sell, lend on the security of, refinance, or otherwise deal in eligible mortgages in carrying out such program.

Defines eligible mortgage as an existing first mortgage: (1) made for purchase of, or refinancing of another first mortgage, on a 1- to 4-family owner-occupied dwelling; (2) with a current loan-to-value ratio between 80% and 140%; (3) originated on or before May 31, 2009; and (4) not owned or guaranteed by a GSE. Requires the mortgagor to be a current borrower. Excludes from eligibility any mortgage insured or guaranteed by any program of the Federal Housing Administration (FHA), the Department of Housing and Urban Development (HUD), the Government National Mortgage Association (Ginnie Mae), the Department of Agriculture (USDA), or the Department of Veterans Affairs (VA).

Requires that an eligible mortgage with existing credit coverage, in order to participate in the refinancing program, must continue to maintain or otherwise transfer such coverage to the new mortgage.

Sets the maximum term of the new mortgage at 30 years, and the maximum original principal obligation at the legal limit for conventional mortgages a GSE may purchase or guarantee.

Requires each GSE to charge a fee for any guarantee of the new mortgage.

Actions Timeline

- **Jul 25, 2013:** Introduced in Senate
- **Jul 25, 2013:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.