

S 1375

Rebuilding Equity 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/1375>

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

Bill	Relationship	Last Action
113 HR 3031	Identical bill	Aug 2, 2013: Referred to the House Committee on Financial Services.

Rebuilding Equity Act of 2013 - Directs the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (government sponsored enterprises or GSEs) to each establish a voluntary program for eligible borrowers under which the GSE shall pay \$1,000 toward the closing costs associated with applying for and receiving the refinancing when the borrower agrees to refinance into a fully amortizing loan with a term not longer than 20 years.

Prohibits the amount of the closing costs that each GSE pays under the program during the 12 months following enactment of this Act from varying based on the term of the mortgage that the borrower agrees to refinance into.

Requires the Director of the Federal Housing Finance Agency, for each of the next two 12-month periods, to: (1) adjust the amount of the portion of the closing costs that each GSE will pay in accordance with specified requirements.

Makes eligible for the program borrowers: (1) who qualify for the Home Affordable Refinance Program carried out by the GSEs, (2) whose subject property has a loan-to-value ratio of at least 105%, and (3) who refinances from a loan with an original 30-year term to a loan with a term of 20 years or less.

Actions Timeline

- **Jul 25, 2013:** Introduced in Senate
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