

HR 1712

Housing Opportunity and Mortgage Equity Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Apr 24, 2013

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Apr 24, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/1712>

Sponsor

Name: Rep. McNerney, Jerry [D-CA-9]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Costa, Jim [D-CA-16]	D · CA		Apr 24, 2013
Rep. Honda, Michael M. [D-CA-17]	D · CA		Apr 24, 2013
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Apr 24, 2013
Rep. Matsui, Doris O. [D-CA-6]	D · CA		Apr 24, 2013

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 24, 2013

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Housing Opportunity and Mortgage 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) each to carry out a one-year program providing for the refinancing of qualified single-family housing mortgages it owns through a refinancing mortgage (and for the purchase of and securitization of such refinancing mortgages) in accordance with this Act and the policies and procedures of the Federal Housing Finance Agency (FHFA).

Defines a qualified mortgage as one, regardless of whether the mortgagor is current on payments due or in default, that: (1) is an existing first mortgage for purchase of, or refinancing another first mortgage on, a one- to four-family dwelling, including a condominium or a share in a cooperative ownership housing association, that is occupied by the mortgagor as principal residence; (2) is owned or guaranteed by the particular GSE; and (3) was originated on or before enactment of this Act.

Specifies the terms and conditions of a refinancing mortgage, including a 40-year term to maturity and a prohibition on borrower fees. Requires waiver or forgiveness of all fees and penalties related to any default or delinquency on the original mortgage.

Authorizes the FHFA Director, in his or her sole discretion, to require each enterprise to pay a servicer an appropriate fee for each qualified mortgage of an enterprise that the servicer refinances through a refinancing mortgage.

Prohibits any requirement of a property appraisal.

Actions Timeline

- **Apr 24, 2013:** Introduced in House
- **Apr 24, 2013:** Referred to the House Committee on Financial Services.