

HR 1997

Communities Achieving Sustainability Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: May 15, 2013

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

Latest Action: Referred to the House Committee on Financial Services. (May 15, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/1997>

Sponsor

Name: Rep. McKeon, Howard P. "Buck" [R-CA-25]

Party: Republican • State: CA • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Peters, Scott H. [D-CA-52]	D · CA		May 15, 2013

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 15, 2013

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Communities Achieving Sustainability Act - Directs the Secretary of Housing and Urban Development (HUD), during a 2-year period, to insure and make commitments to insure rehabilitation loans (including advances during rehabilitation) made by financial institutions in order to assist in the rehabilitation of 1- to 4-family structures used primarily for residential purposes.

Limits insurable rehabilitation loans to investors who do not intend to occupy the structure in question but obtain a rehabilitation loan for the purpose of appreciation or production of income with respect to the structure.

Allows mortgage insurance for up to four such structures during a calendar year.

Prohibits such mortgages from exceeding 90% of the appraised value of the structure in question.

Requires the single premium payment due at the time of insurance to be increased by 10 basis points for any mortgage insured under this Act.

### **Actions Timeline**

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- **May 15, 2013:** Introduced in House
- **May 15, 2013:** Referred to the House Committee on Financial Services.