

S 249

Responsible Homeowner Refinancing Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Feb 7, 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. (Feb 7, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/249>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

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

Cosponsors (24 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Begich, Mark [D-AK]	D · AK		Feb 7, 2013
Sen. Blumenthal, Richard [D-CT]	D · CT		Feb 7, 2013
Sen. Boxer, Barbara [D-CA]	D · CA		Feb 7, 2013
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Feb 7, 2013
Sen. Durbin, Richard J. [D-IL]	D · IL		Feb 7, 2013
Sen. Feinstein, Dianne [D-CA]	D · CA		Feb 7, 2013
Sen. Franken, Al [D-MN]	D · MN		Feb 7, 2013
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Feb 7, 2013
Sen. Hagan, Kay R. [D-NC]	D · NC		Feb 7, 2013
Sen. Landrieu, Mary L. [D-LA]	D · LA		Feb 7, 2013
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Feb 7, 2013
Sen. Leahy, Patrick J. [D-VT]	D · VT		Feb 7, 2013
Sen. Levin, Carl [D-MI]	D · MI		Feb 7, 2013
Sen. Merkley, Jeff [D-OR]	D · OR		Feb 7, 2013
Sen. Reed, Jack [D-RI]	D · RI		Feb 7, 2013
Sen. Sanders, Bernard [I-VT]	I · VT		Feb 7, 2013
Sen. Schumer, Charles E. [D-NY]	D · NY		Feb 7, 2013
Sen. Shaheen, Jeanne [D-NH]	D · NH		Feb 7, 2013
Sen. Stabenow, Debbie [D-MI]	D · MI		Feb 7, 2013
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Feb 7, 2013
Sen. Wyden, Ron [D-OR]	D · OR		Feb 7, 2013
Sen. Harkin, Tom [D-IA]	D · IA		Feb 11, 2013
Sen. Hirono, Mazie K. [D-HI]	D · HI		Feb 11, 2013
Sen. Baldwin, Tammy [D-WI]	D · WI		Jan 7, 2014

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 7, 2013

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
113 HR 736	Identical bill	Feb 14, 2013: Referred to the House Committee on Financial Services.

Summary (as of Feb 7, 2013)

Responsible Homeowner Refinancing Act of 2013 - 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 Act.

Actions Timeline

- **Feb 7, 2013:** Introduced in Senate
- **Feb 7, 2013:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.