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Prompt Notification of Short Sales Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Feb 14, 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 14, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/361>

Sponsor

Name: Sen. Murkowski, Lisa [R-AK]

Party: Republican • **State:** AK • **Chamber:** Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Feb 14, 2013
Sen. Enzi, Michael B. [R-WY]	R · WY		Feb 14, 2013
Sen. Menendez, Robert [D-NJ]	D · NJ		Feb 14, 2013
Sen. Merkley, Jeff [D-OR]	D · OR		Feb 14, 2013
Sen. Reed, Jack [D-RI]	D · RI		Feb 14, 2013
Sen. Warren, Elizabeth [D-MA]	D · MA		Feb 24, 2014

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 14, 2013

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
113 HR 5496	Related bill	Sep 16, 2014: Referred to the House Committee on Financial Services.
113 HR 839	Identical bill	Feb 26, 2013: Referred to the House Committee on Financial Services.

Summary (as of Feb 14, 2013)

Prompt Notification of Short Sales Act - Requires each servicer of a home mortgage to provide in writing to a mortgagor of a residential mortgage loan specified prompt notifications and decisions regarding a written request of the mortgagor for a short sale of the dwelling or residential real property that is subject to the mortgage, deed of trust, or other security interest securing the mortgage loan.

Authorizes an aggrieved individual to bring a civil action for equitable relief and a monetary award of \$1,000 for any violation of this Act.

Declares this Act inapplicable to certain residential mortgages entered into before its enactment whose mortgage agreements explicitly provide a procedure or terms for a short sale approval

Actions Timeline

- **Feb 14, 2013:** Introduced in Senate
- **Feb 14, 2013:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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