

HR 4285

PACE Assessment Protection Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Mar 24, 2014

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 24, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/4285>

Sponsor

Name: Rep. Thompson, Mike [D-CA-5]

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

Cosponsors (28 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Calvert, Ken [R-CA-42]	R · CA		Mar 24, 2014
Rep. Eshoo, Anna G. [D-CA-18]	D · CA		Mar 24, 2014
Rep. Fitzpatrick, Michael G. [R-PA-8]	R · PA		Mar 24, 2014
Rep. Garamendi, John [D-CA-3]	D · CA		Mar 24, 2014
Rep. King, Peter T. [R-NY-2]	R · NY		Mar 24, 2014
Rep. Maloney, Sean Patrick [D-NY-18]	D · NY		Mar 24, 2014
Rep. Matsui, Doris O. [D-CA-6]	D · CA		Mar 24, 2014
Rep. McNerney, Jerry [D-CA-9]	D · CA		Mar 24, 2014
Rep. Miller, George [D-CA-11]	D · CA		Mar 24, 2014
Rep. Schiff, Adam B. [D-CA-28]	D · CA		Mar 24, 2014
Rep. Polis, Jared [D-CO-2]	D · CO		Mar 26, 2014
Rep. Huffman, Jared [D-CA-2]	D · CA		Mar 27, 2014
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Apr 1, 2014
Rep. Costa, Jim [D-CA-16]	D · CA		Apr 1, 2014
Rep. Esty, Elizabeth H. [D-CT-5]	D · CT		Apr 1, 2014
Rep. Cárdenas, Tony [D-CA-29]	D · CA		Apr 3, 2014
Rep. Hahn, Janice [D-CA-44]	D · CA		Apr 10, 2014
Rep. Lofgren, Zoe [D-CA-19]	D · CA		Apr 10, 2014
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		Apr 10, 2014
Rep. Sanchez, Loretta [D-CA-46]	D · CA		Apr 10, 2014
Rep. Speier, Jackie [D-CA-14]	D · CA		Apr 10, 2014
Rep. Waxman, Henry A. [D-CA-33]	D · CA		Apr 10, 2014
Rep. Davis, Susan A. [D-CA-53]	D · CA		Apr 28, 2014
Rep. Honda, Michael M. [D-CA-17]	D · CA		Apr 29, 2014
Rep. DeGette, Diana [D-CO-1]	D · CO		May 1, 2014
Rep. Takano, Mark [D-CA-41]	D · CA		May 7, 2014
Rep. Lujan, Ben Ray [D-NM-3]	D · NM		May 20, 2014
Rep. Moore, Gwen [D-WI-4]	D · WI		Jun 9, 2014

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 24, 2014

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

PACE Assessment Protection Act of 2014 - Requires the Director of the Federal Housing Agency (FHA) to direct the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) to issue guidance providing that the levy of a PACE (property assessed clean energy) assessment and the creation of a PACE lien do not constitute a default on any loan secured by one of its uniform instruments, and do not trigger the exercise of remedies with respect to any provision of the instrument, if the PACE assessment and the PACE lien meet specified requirements.

Lists as PACE improvements any qualified clean energy improvements, energy conservation and efficiency improvements, and water conservation and efficiency improvements.

Prohibits the FHA Director, the Comptroller of the Currency, Fannie Mae, Freddie Mac, the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Board of Governors of the Federal Reserve System, and all federal agencies and entities chartered or otherwise established under federal law from discriminating in any manner against state or local governments implementing or participating in a PACE program, or against any property that is obligated to pay a PACE assessment or is subject to a PACE lien.

Specifies requirements a PACE program, and any related PACE assessment and PACE lien, must meet to be entitled to the protections of this Act.

Details obligations of property owners with respect to PACE assessments, and requires the local government to disclose to the participating property owner the costs and risk associated with participating in the PACE program.

Prescribes requirements for: (1) non-residential properties; and (2) qualifying PACE improvements, qualifying contractors, and financing terms for residential properties.

Limits the total amount of PACE assessments for a property to 10% of its estimated value. Requires the property owner to have equity in the property of at least 15%.

Actions Timeline

- **Mar 24, 2014:** Introduced in House
- **Mar 24, 2014:** Referred to the House Committee on Financial Services.