

## HR 736

### Responsible Homeowner Refinancing Act of 2013

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Feb 14, 2013

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

**Latest Action:** Referred to the House Committee on Financial Services. (Feb 14, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/736>

## Sponsor

**Name:** Rep. Welch, Peter [D-VT-At Large]

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

## Cosponsors (22 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bonamici, Suzanne [D-OR-1]	D · OR		Feb 14, 2013
Rep. Cicilline, David N. [D-RI-1]	D · RI		Feb 14, 2013
Rep. Costa, Jim [D-CA-16]	D · CA		Feb 14, 2013
Rep. Davis, Susan A. [D-CA-53]	D · CA		Feb 14, 2013
Rep. Ellison, Keith [D-MN-5]	D · MN		Feb 14, 2013
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Feb 14, 2013
Rep. Sires, Albio [D-NJ-8]	D · NJ		Feb 14, 2013
Rep. Capuano, Michael E. [D-MA-7]	D · MA		Feb 26, 2013
Rep. Murphy, Patrick [D-FL-18]	D · FL		Mar 13, 2013
Rep. Holt, Rush [D-NJ-12]	D · NJ		Mar 19, 2013
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Mar 20, 2013
Rep. Slaughter, Louise McIntosh [D-NY-25]	D · NY		Apr 9, 2013
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		May 15, 2013
Rep. Titus, Dina [D-NV-1]	D · NV		May 16, 2013
Rep. Cárdenas, Tony [D-CA-29]	D · CA		May 21, 2013
Rep. Huffman, Jared [D-CA-2]	D · CA		May 21, 2013
Rep. Lofgren, Zoe [D-CA-19]	D · CA		May 23, 2013
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		Jun 3, 2013
Rep. Wilson, Frederica S. [D-FL-24]	D · FL		Jun 19, 2013
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Oct 29, 2013
Rep. Enyart, William L. [D-IL-12]	D · IL		Nov 15, 2013
Rep. Shea-Porter, Carol [D-NH-1]	D · NH		Mar 5, 2014

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 14, 2013

## Subjects & Policy Tags

### Policy Area:

Housing and Community Development

## Related Bills

Bill	Relationship	Last Action
113 S 249	Identical bill	Feb 7, 2013: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## Summary (as of Feb 14, 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 14, 2013:** Introduced in House
- **Feb 14, 2013:** Referred to the House Committee on Financial Services.