

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 Acts.

Actions Timeline

- **Feb 14, 2013:** Introduced in House
- **Feb 14, 2013:** Referred to the House Committee on Financial Services.