

## S 1582

Preserving American Homeownership Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** Jun 16, 2015

**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. (Jun 16, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/1582>

### Sponsor

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

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Warren, Elizabeth [D-MA]	D · MA		Jun 16, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 16, 2015

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

Bill	Relationship	Last Action
114 HR 3519	Related bill	<b>Sep 16, 2015:</b> Referred to the House Committee on Financial Services.

## **Preserving American Homeownership Act of 2015**

Requires the Director of the Federal Housing Finance Agency and the Federal Housing Commissioner each to establish a pilot program to encourage the use of shared equity mortgage modifications designed to return greater net present value to investors than other loss-mitigation activities, including foreclosure.

Requires a shared equity mortgage modification to:

- reduce by specified action the loan-to-value ratio of a covered mortgage to 100% or less within 3 years;
- reduce the interest rate if such a reduction of principal would not result in an affordable reduced monthly payment;
- reduce to a specified amount any periodic payment the homeowner is required to make;
- require the homeowner to pay the investor, upon refinancing or selling the real property securing a covered mortgage, up to 50% of the amount of the equity value of the real property, subject to certain conditions;
- be designed to deliver maximal net present value to the investor;
- be based on specified factors; and
- require disclosure to the homeowner, before entering into the shared equity mortgage modification, of the estimated net present value of the equity sharing interest to be determined under this Act.

## **Actions Timeline**

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- **Jun 16, 2015:** Introduced in Senate
- **Jun 16, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.