

HR 2982

Solar and Water-Efficient Homes Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jul 8, 2015

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 8, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/2982>

Sponsor

Name: Rep. Huffman, Jared [D-CA-2]

Party: Democratic • State: CA • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Heck, Denny [D-WA-10]	D · WA		Jul 8, 2015
Rep. Cartwright, Matt [D-PA-17]	D · PA		Sep 22, 2015
Rep. Honda, Michael M. [D-CA-17]	D · CA		Sep 22, 2015
Rep. Pocan, Mark [D-WI-2]	D · WI		Sep 22, 2015
Rep. Langevin, James R. [D-RI-2]	D · RI		Dec 1, 2015

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 8, 2015

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

## **Solar and Water-Efficient Homes Act of 2015**

This bill amends the National Housing Act, with respect to Department of Housing and Urban Development (HUD) insurance of financial institutions which finance housing alterations, repairs, improvements, or conversions, to increase the premium charge from 1% per annum of the net proceeds of a loan, advance of credit, or purchase, for the term of the obligation, to 1.5% per year of the remaining insured principal balance, with a specified exclusion and without taking into account delinquent payments or prepayments.

There may also be a single upfront additional premium charge of 2.75% of the original insured principal obligation with respect to existing single-family or multi-family structures.

HUD may increase the limitations on premium payments to percentages greater than these but only if necessary, and not in excess of the minimum increase necessary to maintain a negative credit subsidy for insurance of loans, advances of credit, or certain purchases.

The maximum insurance amount (10% of the total amount of such loans, advances of credit, and purchases) any financial institution may receive is repealed.

The maximum obligation of an individual loan, advance of credit, or purchase that may be insured for improvements: (1) to an existing single-family dwelling is increased from \$25,000 to \$42,000; and (2) to an existing multi-family structure is increased from \$60,000 to \$100,380, with an average amount of \$20,076 (currently \$12,000) per family unit.

HUD shall develop a method of indexing to increase these dollar amount limitations annually, based on consumer price index data on housing collected by the Bureau of Labor Statistics of the Department of Labor.

These dollar amount limitations may also be increased by up to 150%, not to exceed the dollar amount of the loan used for purchasing or installing solar energy systems or for purchasing or implementing water conserving improvements.

## **Actions Timeline**

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- **Jul 8, 2015:** Introduced in House
- **Jul 8, 2015:** Referred to the House Committee on Financial Services.