

S 3146

Preventing Abandoned Foreclosures and Preserving Communities Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 7, 2016

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. (Jul 7, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/3146>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Booker, Cory A. [D-NJ]	D · NJ		Jul 7, 2016
Sen. Merkley, Jeff [D-OR]	D · OR		Jul 7, 2016
Sen. Schumer, Charles E. [D-NY]	D · NY		Jul 14, 2016

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 7, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Preventing Abandoned Foreclosures and Preserving Communities Act of 2016

This bill amends the Real Estate Settlement Procedures Act of 1974 to require a servicer of a federally related or federally backed mortgage loan to provide, with respect to foreclosure proceedings, specified notice to the borrower and applicable taxing district.

Unless specified requirements are met, a servicer of a loan insured by the Federal Housing Administration and backed by either the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac) may not abandon an initiated foreclosure.

The Consumer Financial Protection Bureau must establish a database of abandoned foreclosures.

The Government Accountability Office shall conduct a study on abandoned foreclosures.

Actions Timeline

- **Jul 7, 2016:** Introduced in Senate
- **Jul 7, 2016:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.