

## 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**

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