

HR 3134

Transforming Student Debt to Home Equity Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jun 29, 2017

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

Latest Action: Referred to the House Committee on Financial Services. (Jun 29, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/3134>

Sponsor

Name: Rep. Kaptur, Marcy [D-OH-9]

Party: Democratic • **State:** OH • **Chamber:** House

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Brady, Robert A. [D-PA-1]	D · PA		Jun 29, 2017
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Jun 29, 2017
Rep. Evans, Dwight [D-PA-2]	D · PA		Jun 29, 2017
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Jun 29, 2017
Rep. Jayapal, Pramila [D-WA-7]	D · WA		Jun 29, 2017
Rep. Pingree, Chellie [D-ME-1]	D · ME		Jun 29, 2017
Rep. Beatty, Joyce [D-OH-3]	D · OH		Sep 12, 2017

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Transforming Student Debt to Home Equity Act of 2017

This bill requires the Department of Housing and Urban Development (HUD) and the Federal Housing Finance Agency to jointly establish and implement a pilot demonstration program to provide, to eligible applicants with federal student loan debt, assistance in purchasing eligible properties. Specifically, the program may provide for: (1) discounts on the appraised value of eligible properties, (2) flexibility in certain underwriting standards, (3) the development of new mortgage products specifically targeted to eligible applicants, (4) the development of a program that uses actuarial information to determine how the repayment of federal student loans may be integrated into a mortgage repayment schedule to allow eligible applicants to accumulate home equity, and (5) other appropriate assistance.

An "eligible property" is a property: (1) that is designed as a dwelling for occupancy by one to four families; (2) that is safe and habitable; (3) the occupancy of which will promote community revitalization; and (4) that is owned by HUD, the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac).

Actions Timeline

- **Jun 29, 2017:** Introduced in House
- **Jun 29, 2017:** Sponsor introductory remarks on measure. (CR H5357, E931)
- **Jun 29, 2017:** Referred to the House Committee on Financial Services.