

HR 2162

Housing Financial Literacy Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Apr 9, 2019

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 10, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/2162>

Sponsor

Name: Rep. Beatty, Joyce [D-OH-3]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Stivers, Steve [R-OH-15]	R · OH		Apr 9, 2019
Rep. Scott, David [D-GA-13]	D · GA		Jun 12, 2019

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 10, 2019
Financial Services Committee	House	Markup By	Jun 11, 2019

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
116 S 3639	Related bill	May 7, 2020: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Housing Financial Literacy Act of 2019

This bill modifies the discount given by the Federal Housing Administration (FHA) on single-family mortgage-insurance premium payments for first-time homebuyers who complete a financial-management counseling program. Under current law, the maximum premium amount for such homebuyers is 2.75% of the original insured principal obligation of the mortgage (compared to 3% for other homebuyers). The bill instead requires that the premium amount for such homebuyers be 25 basis points (0.25% of the original insured principal obligation of mortgage) lower than the amount otherwise established by the FHA. The bill also specifies that first-time homebuyers must complete the financial-management counseling program prior to applying for a mortgage or entering into a sales agreement.

Actions Timeline

- **Jul 10, 2019:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jul 9, 2019:** Ms. Waters moved to suspend the rules and pass the bill, as amended.
- **Jul 9, 2019:** Considered under suspension of the rules. (consideration: CR H5278-5280)
- **Jul 9, 2019:** DEBATE - The House proceeded with forty minutes of debate on H.R. 2162.
- **Jul 9, 2019:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text: CR H5278)
- **Jul 9, 2019:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H5278)
- **Jul 9, 2019:** Motion to reconsider laid on the table Agreed to without objection.
- **Jun 11, 2019:** Committee Consideration and Mark-up Session Held.
- **Jun 11, 2019:** Ordered to be Reported (Amended) by the Yeas and Nays: 53 - 6.
- **Apr 9, 2019:** Introduced in House
- **Apr 9, 2019:** Referred to the House Committee on Financial Services.