

## HR 3511

Transforming Student Debt to Home Equity Act of 2019

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Jun 26, 2019

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

**Latest Action:** Referred to the House Committee on Financial Services. (Jun 26, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/3511>

### Sponsor

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

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

### Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Axne, Cynthia [D-IA-3]	D · IA		Jun 26, 2019
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Jun 26, 2019
Rep. Jayapal, Pramila [D-WA-7]	D · WA		Jun 26, 2019
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Jul 11, 2019
Rep. Shalala, Donna E. [D-FL-27]	D · FL		Jul 17, 2019
Rep. Speier, Jackie [D-CA-14]	D · CA		Jul 17, 2019
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		Aug 2, 2019
Rep. Hastings, Alcee L. [D-FL-20]	D · FL		Aug 23, 2019
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Aug 23, 2019
Rep. Payne, Donald M., Jr. [D-NJ-10]	D · NJ		Sep 6, 2019
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Sep 19, 2019
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Sep 19, 2019

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 26, 2019

### Subjects & Policy Tags

**Policy Area:**

Housing and Community Development

### Related Bills

*No related bills are listed.*

## **Transforming Student Debt to Home Equity Act of 2019**

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, and (4) other appropriate assistance. The program must provide for 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.

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), the Federal Home Loan Mortgage Corporation (Freddie Mac), or a local land bank.

### **Actions Timeline**

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- **Jun 26, 2019:** Introduced in House
- **Jun 26, 2019:** Sponsor introductory remarks on measure. (CR H5197)
- **Jun 26, 2019:** Referred to the House Committee on Financial Services.