

S 4260

Promoting Access to Credit for Homebuyers Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Jul 22, 2020

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 22, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4260>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 22, 2020

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
116 HR 6794	Related bill	May 8, 2020: Referred to the House Committee on Financial Services.

Promoting Access to Credit for Homebuyers Act of 2020

This bill requires Freddie Mac, Fannie Mae, and the Department of Housing and Urban Development to purchase or insure single-family mortgages originated on or after February 1, 2020, on the same terms as they otherwise would despite a borrower entering into, or inquiring about, forbearance due to a COVID-19 (i.e., coronavirus disease 2019) related hardship. This requirement begins 5 days after enactment of this bill and ends 60 days after the end of the period of time a borrower may request a COVID-19 related forbearance.

The Federal Housing Finance Agency may not increase fees or otherwise restrict access to credit during the COVID-19 emergency without congressional notice.

The Government Accountability Office must report on COVID-19-related assistance to consumers by Freddie Mac, Fannie Mae, and the Federal Housing Administration mortgage insurance programs.

Actions Timeline

- **Jul 22, 2020:** Introduced in Senate
- **Jul 22, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.