

## 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	<b>May 8, 2020:</b> 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**

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