

## HR 7386

HOMES Act of 2020

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jun 26, 2020

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

**Latest Action:** Referred to the House Committee on Financial Services. (Jun 26, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/7386>

### Sponsor

**Name:** Rep. Finkenauer, Abby [D-IA-1]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Axne, Cynthia [D-IA-3]	D · IA		Jun 26, 2020
Rep. Loebsack, David [D-IA-2]	D · IA		Jun 26, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 26, 2020

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

## Helping Owners Meet Essential Standards Act of 2020 or the HOMES Act of 2020

This bill requires manufactured housing communities and home parks to meet minimum consumer protections to be eligible for certain federally-backed loans for the construction, substantial rehabilitation, or purchase of these communities. Specifically, the Department of Housing and Urban Development is prohibited from insuring such a loan, and Fannie Mae and Freddie Mac are prohibited from purchasing such a loan, unless a borrower provides specified tenant protections, including

- one-year renewable lease terms, unless there is good cause for nonrenewal;
- a 60-day advance notice of any increase in rent, or of a sale or closure of the community;
- a five-day grace period for rent payments; and
- a right for a tenant to sell a manufactured home within a reasonable time period after eviction.

The bill also establishes the Manufactured Home Company Lending Standards Commission to propose additional consumer protection standards.

## Actions Timeline

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- **Jun 26, 2020:** Introduced in House
- **Jun 26, 2020:** Referred to the House Committee on Financial Services.