

HR 1395

Housing Financial Literacy Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Feb 26, 2021

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 22, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/1395>

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		Feb 26, 2021
Rep. Williams, Nikema [D-GA-5]	D · GA		Mar 8, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 22, 2021
Financial Services Committee	House	Referred To	Feb 26, 2021

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
117 S 1490	Identical bill	Apr 29, 2021: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
117 HRES 330	Related bill	Apr 20, 2021: Motion to reconsider laid on the table Agreed to without objection.

Housing Financial Literacy Act of 2021

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

- **Apr 22, 2021:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Apr 20, 2021:** Pursuant to the provisions of H. Res. 330, proceedings on H.R. 1395 are considered vacated.
- **Apr 20, 2021:** Passed/agreed to in House: Pursuant to section 6 of H. Res. 330, and the motion offered by Mr. Hoyer, the following bills passed under suspension of the rules: H.R. 367; H.R. 370; H.R. 396; H.R. 397, as amended; H.R. 408; H.R. 490; H.R. 965, as amended; H.R. 1251, as amended; H.R. 1395; H.R. 1491; H.R. 1528; H.R. 1532; H.R. 1565; H.R. 1602; and H.R. 2523, as amended; and the following resolution was agreed to under suspension of the rules: H. Res. 124, as amended.(consideration: CR H1979-1994; text: CR H1988)
- **Apr 20, 2021:** Pursuant to section 6 of H. Res. 330, and the motion offered by Mr. Hoyer, the following bills passed under suspension of the rules: H.R. 367; H.R. 370; H.R. 396; H.R. 397, as amended; H.R. 408; H.R. 490; H.R. 965, as amended; H.R. 1251, as amended; H.R. 1395; H.R. 1491; H.R. 1528; H.R. 1532; H.R. 1565; H.R. 1602; and H.R. 2523, as amended; and the following resolution was agreed to under suspension of the rules: H. Res. 124, as amended. (consideration: CR H1979-1994; text: CR H1988)
- **Apr 19, 2021:** Ms. Pressley moved to suspend the rules and pass the bill.
- **Apr 19, 2021:** Considered under suspension of the rules. (consideration: CR H1909-1910; text: CR H1909)
- **Apr 19, 2021:** DEBATE - The House proceeded with forty minutes of debate on H.R. 1395.
- **Apr 19, 2021:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Feb 26, 2021:** Introduced in House
- **Feb 26, 2021:** Referred to the House Committee on Financial Services.