

S 1490

Housing Financial Literacy Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Apr 29, 2021

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. (Apr 29, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1490>

Sponsor

Name: Sen. Peters, Gary C. [D-MI]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cornyn, John [R-TX]	R · TX		Apr 29, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 29, 2021

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
117 HR 1395	Identical bill	Apr 22, 2021: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Apr 29, 2021)

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 29, 2021:** Introduced in Senate
- **Apr 29, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.