

HR 3861

Making FHA Work for Borrowers with Student Debt Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 14, 2021

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

Latest Action: Referred to the House Committee on Financial Services. (Jun 14, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/3861>

Sponsor

Name: Rep. Meeks, Gregory W. [D-NY-5]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Williams, Nikema [D-GA-5]	D · GA		Jun 14, 2021
Del. San Nicolas, Michael F. Q. [D-GU-At Large]	D · GU		Jun 7, 2022

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 14, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jun 14, 2021)

Making FHA Work for Borrowers with Student Debt Act of 2021

This bill requires the Federal Housing Administration (FHA) to modify its treatment of student loan debt for purposes of determining eligibility for federally insured mortgages for single-family homes. Specifically, the FHA must calculate a borrower's student loan debt obligation as the monthly payment required in connection with the loan or, if no monthly payment is required, 0.5% of the outstanding balance of the loan. Currently, the FHA calculates a borrower's student loan debt obligation as 1% of the outstanding balance of the loan.

Actions Timeline

- **Jun 14, 2021:** Introduced in House
- **Jun 14, 2021:** Referred to the House Committee on Financial Services.