

## HR 618

Promoting Access to Credit for Homebuyers Act of 2021

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Jan 28, 2021

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

**Latest Action:** Referred to the House Committee on Financial Services. (Jan 28, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/618>

### Sponsor

**Name:** Rep. Vargas, Juan [D-CA-51]

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

### Cosponsors (7 total)

| Cosponsor                             | Party / State | Role | Date Joined  |
|---------------------------------------|---------------|------|--------------|
| Rep. Barragan, Nanette Diaz [D-CA-44] | D · CA        |      | Jan 28, 2021 |
| Rep. Cleaver, Emanuel [D-MO-5]        | D · MO        |      | Jan 28, 2021 |
| Rep. Evans, Dwight [D-PA-3]           | D · PA        |      | Jan 28, 2021 |
| Rep. Hayes, Jahana [D-CT-5]           | D · CT        |      | Jan 28, 2021 |
| Rep. Lee, Barbara [D-CA-13]           | D · CA        |      | Jan 28, 2021 |
| Rep. Velazquez, Nydia M. [D-NY-7]     | D · NY        |      | Jan 28, 2021 |
| Rep. Waters, Maxine [D-CA-43]         | D · CA        |      | Jan 28, 2021 |

### Committee Activity

| Committee                    | Chamber | Activity    | Date         |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House   | Referred To | Jan 28, 2021 |

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

*No related bills are listed.*

## **Promoting Access to Credit for Homebuyers Act of 2021**

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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- **Jan 28, 2021:** Introduced in House
- **Jan 28, 2021:** Referred to the House Committee on Financial Services.

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