

HR 7049

Mortgage Borrower Protection Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 9, 2022

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 9, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7049>

Sponsor

Name: Rep. Sherman, Brad [D-CA-30]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 9, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 9, 2022)

Mortgage Borrower Protection Act of 2022

This bill requires an entity extending a Property Assessed Clean Energy (PACE) financing agreement to receive written consent from each owner of any residential mortgage loan or other recorded lien on the property before extending such financing to the dwelling owner. (PACE financing is used to cover the costs of home improvements such as energy-efficient improvements. The subsequent lien is tied to the specific property in the form of a tax assessment.)

Consent is not required if the PACE financing does not have priority over the mortgage loan or lien.

Actions Timeline

• **Mar 9, 2022:** Introduced in House

• **Mar 9, 2022:** Referred to the House Committee on Financial Services.

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