

HR 7368

Transforming Student Debt to Home Equity Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Apr 1, 2022

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

Latest Action: Referred to the House Committee on Financial Services. (Apr 1, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7368>

Sponsor

Name: Rep. Kaptur, Marcy [D-OH-9]

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

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---------------|------|-------------|
| Del. Norton, Eleanor Holmes [D-DC-At Large] | D · DC | | Apr 1, 2022 |
| Rep. Axne, Cynthia [D-IA-3] | D · IA | | Apr 1, 2022 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|-------------|
| Financial Services Committee | House | Referred To | Apr 1, 2022 |

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Transforming Student Debt to Home Equity Act of 2022

This bill requires the Department of Housing and Urban Development (HUD) and the Federal Housing Finance Agency to jointly establish and implement a pilot demonstration program to provide, to eligible applicants with federal student loan debt, assistance in purchasing eligible properties. Specifically, the program may provide for (1) discounts on the appraised value of eligible properties, (2) flexibility in certain underwriting standards, (3) the development of new mortgage products specifically targeted to eligible applicants, and (4) other appropriate assistance. The program must provide for the development of a program that uses actuarial information to determine how the repayment of federal student loans may be integrated into a mortgage repayment schedule to allow eligible applicants to accumulate home equity.

An eligible property is a property (1) that is designed as a dwelling for occupancy by one to four families; (2) that is safe and habitable; (3) the occupancy of which will promote community revitalization; and (4) that is owned by HUD, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), a local land bank, the Department of Agriculture, or the Department of Veterans Affairs.

Actions Timeline

- **Apr 1, 2022:** Introduced in House
- **Apr 1, 2022:** Sponsor introductory remarks on measure. (CR H4119)
- **Apr 1, 2022:** Referred to the House Committee on Financial Services.