

S 2296

Middle Class Borrower Protection Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 13, 2023

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. (Jul 13, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2296>

Sponsor

Name: Sen. Braun, Mike [R-IN]

Party: Republican • State: IN • Chamber: Senate

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Jul 13, 2023
Sen. Budd, Ted [R-NC]	R · NC		Jul 13, 2023
Sen. Cornyn, John [R-TX]	R · TX		Jul 13, 2023
Sen. Cotton, Tom [R-AR]	R · AR		Jul 13, 2023
Sen. Cramer, Kevin [R-ND]	R · ND		Jul 13, 2023
Sen. Cruz, Ted [R-TX]	R · TX		Jul 13, 2023
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Jul 13, 2023
Sen. Marshall, Roger [R-KS]	R · KS		Jul 13, 2023
Sen. Moran, Jerry [R-KS]	R · KS		Jul 13, 2023
Sen. Rubio, Marco [R-FL]	R · FL		Jul 13, 2023
Sen. Scott, Rick [R-FL]	R · FL		Jul 13, 2023
Sen. Thune, John [R-SD]	R · SD		Jul 13, 2023
Sen. Tillis, Thomas [R-NC]	R · NC		Jul 13, 2023
Sen. Wicker, Roger F. [R-MS]	R · MS		Jul 13, 2023
Sen. Ricketts, Pete [R-NE]	R · NE		Jul 18, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 13, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 3564	Related bill	Jul 10, 2023: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Jul 13, 2023)

Middle Class Borrower Protection Act of 2023

This bill rolls back changes made by the Federal Housing Finance Agency (FHFA) to the fees charged by Fannie Mae and Freddie Mac for a conventional single-family mortgage (i.e., loan-level pricing adjustments) and restricts future fee adjustments. These changes, effective May 1, 2023, revised the fee charts that provide percentage adjustments based on a mortgagor's credit score and down payment.

The bill reinstates the fee structure that was in place prior to May 1, 2023.

The Government Accountability Office (GAO) must report on the changes made by the FHFA. Further adjustments to the fee structure by FHFA are prohibited until 90 days after the publication of the GAO report.

After this period, FHFA must follow Administrative Procedure Act requirements when proposing adjustments to the fee structure.

The bill also requires that, to the greatest extent feasible, revisions to the fee schedule must be based on risk.

Further, FHFA, Fannie Mae, and Freddie Mac are prohibited from imposing any loan-level pricing adjustment fee that is based on the ratio of the debt of the mortgagor to the income of the mortgagor.

Actions Timeline

- **Jul 13, 2023:** Introduced in Senate
- **Jul 13, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.