

S 3720

Preserving Pathways to Homeownership Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 1, 2024

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. (Feb 1, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3720>

Sponsor

Name: Sen. Smith, Tina [D-MN]

Party: Democratic • **State:** MN • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Feb 1, 2024

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 1, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Preserving Pathways to Homeownership Act of 2024

This bill establishes requirements regarding land installment contracts (i.e., land contracts or contracts for deed). In a land installment contract, a seller agrees to sell real property to a purchaser through installment payments. The seller retains the title to the property until the payments are completed. In many cases, these agreements are not publicly recorded.

Under the bill, states must enact requirements for land installment contracts. Specifically, a seller must record the contract with the deed recorder or similar office no later than five days after the execution of the contract. States must deter noncompliance with this requirement by

- prohibiting a seller from enforcing any part of such a contract if the contract is not recorded,
- giving the purchaser the right to rescind the contract and to receive a refund,
- establishing civil liability for violations, and
- establishing appropriate enforcement authority.

The bill also prohibits the use of the remedy of forfeiture, which allows the seller to evict the purchaser and retain all payments if the purchaser defaults. However, under the bill, the seller may liquidate the purchaser's interest in the property pursuant to the state's foreclosure laws in the event of default.

Actions Timeline

- **Feb 1, 2024:** Introduced in Senate
- **Feb 1, 2024:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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