

HR 4899

Housing Financial Literacy Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 26, 2023

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 26, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/4899>

Sponsor

Name: Rep. Beatty, Joyce [D-OH-3]

Party: Democratic • State: OH • Chamber: House

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jul 26, 2023
Rep. Allred, Colin Z. [D-TX-32]	D · TX		Jul 26, 2023
Rep. Carey, Mike [R-OH-15]	R · OH		Jul 26, 2023
Rep. Carson, Andre [D-IN-7]	D · IN		Jul 26, 2023
Rep. Case, Ed [D-HI-1]	D · HI		Jul 26, 2023
Rep. Clarke, Yvette D. [D-NY-9]	D · NY		Jul 26, 2023
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Jul 26, 2023
Rep. Fitzpatrick, Brian K. [R-PA-1]	R · PA		Jul 26, 2023
Rep. Moore, Gwen [D-WI-4]	D · WI		Jul 26, 2023
Rep. Nickel, Wiley [D-NC-13]	D · NC		Aug 29, 2023
Rep. Caraveo, Yadira [D-CO-8]	D · CO		Nov 28, 2023
Rep. Molinaro, Marcus J. [R-NY-19]	R · NY		Jan 10, 2024

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 26, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Housing Financial Literacy Act of 2023

This bill modifies the discount given by the Federal Housing Administration (FHA) on single-family mortgage-insurance premium payments for first-time homebuyers who complete a financial management counseling program. Under current law, the maximum discount for these homebuyers is 2.75% of the original insured principal obligation of the mortgage (compared to 3% for other homebuyers). The bill instead requires that the discount for these homebuyers be 25 basis points (0.25% of the original insured principal obligation of mortgage) lower than the amount otherwise established by the FHA. The bill also specifies that first-time homebuyers must complete the financial-management counseling program prior to applying for a mortgage or entering into a sales agreement.

Actions Timeline

- **Jul 26, 2023:** Introduced in House
- **Jul 26, 2023:** Referred to the House Committee on Financial Services.