

## 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**

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