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**Helping Homeowners Keep Their Homes,  
and Lenders Keep Their Loans!™**

**Homeowner's Guide to Loan Workouts!  
800-770-0797 Extension 701**

## **13 Homeowner Solutions to Default and Foreclosure!™**

**By Richard Ivar Rydstrom, J.D. Law, Bachelor of Science in Public Accounting, LL.M. Taxation**

Mr. Rydstrom was published by the 110th Congress, House Ways & Means Committee in hearings held by Chairman Charles Rangel on the State of the Economy and Challenges Facing the Middle Class, Homeownership & Retirement. Go to [www.Help4ThePeople.Com](http://www.Help4ThePeople.Com) for links to the Official Congressional Statement, and the Public Educational Outreach Booklet entitled 13 Homeowner Solutions to Default & Foreclosure. Mr. Rydstrom also founded [www.HotNeutral.Com](http://www.HotNeutral.Com) to act as a specialized *neutral* representative, equalizing the bargaining power between the lenders and homeowners in mortgage loan workouts in order to:

**Help Homeowners Keep Their Homes, and Lenders Keep Their Loans™**

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Help4ThePeople™ Service Hotline Information Line: 800-770-0797 Extension 701

NOTICE:

The lending industry has indicated that it wants borrowers to know that it is willing to work out creative solutions to mortgage payment default and foreclosure problems!

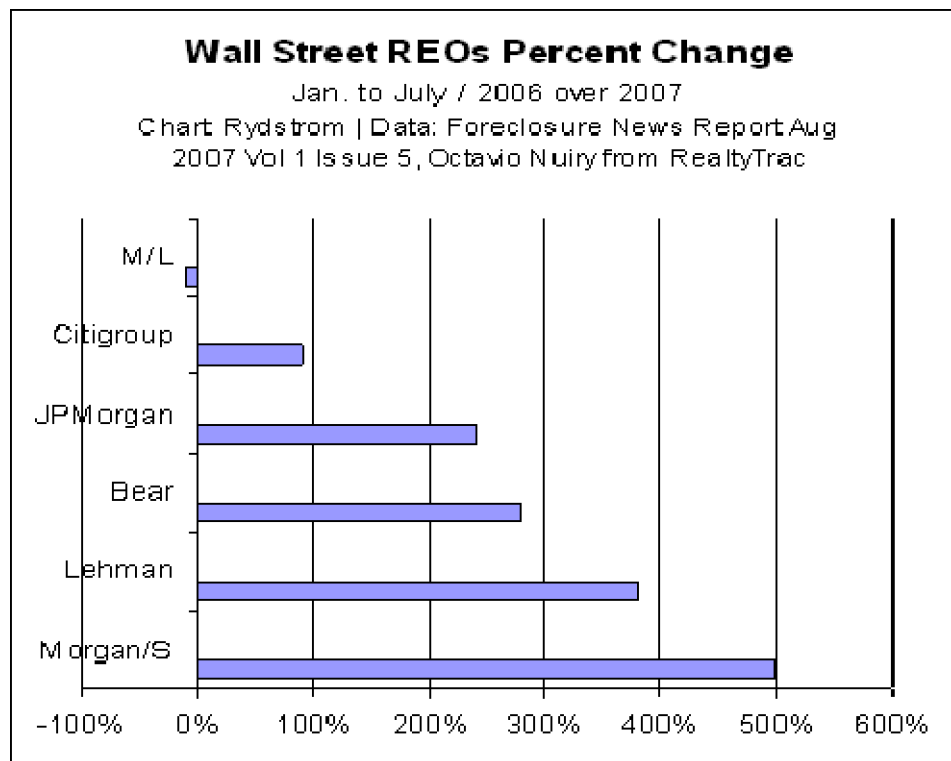
INHERENT PROBLEM & WARNING:

The borrower has less expert knowledge of potential loan workout deal structures, is in financial trouble and acts with **less bargaining power**. This often causes the borrower to accept a loan workout deal that he/she either cannot afford, or does not understand. For example only, most deals wherein the lender forgives certain amounts of debt due on the loan(s), are subject to (1) **income tax** due the I.R.S. as "Forgiveness of Debt" income, and (2) personal liability for the "**deficiency**" of the forgiven loan balance – which most lenders will demand or sue to collect as a "deficiency judgment" within one year thereafter. These and many other items **are negotiable** with the lender, with great limitations on the I.R.S. potential liability. We will discuss these items in the body of the report below.

Congress understands that borrowers don't want to talk to their lender (servicer) or the lender's foreclosure attorney. From embarrassment to *conflict of interest* there are real reasons that cement the communication divide. Partly for this reason, approved HUD consultants and select attorneys are offering to act as neutral representatives between the borrower and the lender, or give credit counseling advice. HotNeutral.com, founded by the author, offers specialized loan workout solutions for the lender and the borrower who waive conflicts of interest. Using this booklet will assist you in understanding some of the potential options available to distressed homeowners. Avoiding the lender will only

result in foreclosure, loss of your home, loss of your good credit, and a potential deficiency and tax liability or judgment.

On the other hand, desire and willingness alone will usually not suffice to fashion a loan workout solution. The lender will require a detailed explanation of the borrower's financial ability (or inability) to repay the loan. Most, *but not all*, loan workouts require the borrower to pay and make up the default or foreclosure costs, attorney fees, including late fees and associated principal and interest due and other costs. However, increasingly, lenders will agree to compromise as the inventory of real estate owned (REO) by the lenders increases, day by day. In addition to recent (2007) great loan losses, two bankrupt Bear Stearns Funds, over 137 lenders out of business, or operating in a very limited capacity, a credit crunch and a liquidity crisis under way, lenders and investment banks are forced to take back property that they are not set up to resell. As many people can't currently get loans to buy foreclosures, or refinance out of a loan, REOs owned by Wall Street investment banks are rising at an alarming rate. Take note of the chart indicating the rate of change from 2006 to 2007 for REOs of Bear Stearns, Citigroup, JP Morgan Chase, Merrill Lynch, Morgan Stanley, and Lehman Brothers. The rate of firms taking back ownership of property has jumped as high as 497%.



You or your attorney, or HUD representative, should and must call your lender and embark on a plan to resolve your financial woes. Although many lenders use different names, the department that you call is usually called the:

### **LOSS MITIGATION DEPARTMENT**

If you can't get to the correct department or person, try other names or departments for guidance, usually called:

LOAN MODIFICATION DEPARTMENT

LOAN WORKOUT DEPARTMENT

FORECLOSURE DEPARTMENT

BANKRUPTCY DEPARTMENT

ASSUMPTION DEPARTMENT

COLLECTION DEPARTMENT

DELINQUENCY DEPARTMENT

**STOP! Warning! Before you call**, write or send anything, remember, the lender, loan servicer and foreclosure attorney are working to “*collect a debt*” under federal and state law. As such they will record and use everything you say or write against you to achieve the collection of that alleged (full) debt. Although the lender appears willing to consider a loan workout, if the deal is not approved by various interested parties (lender, servicer, mortgage insurer (if any), investor, FHA/HUD, VA, etc.) it will be revoked, and the evidence gathered by the lender will be used against you and your interest. You need to know what your choices are so you can assess your strategy to success.

# **13 Homeowner Solutions to Default & Foreclosure!** <sup>TM</sup>

## **Loan Workout Methods**

*References to TID<sup>TM</sup>, SHILO<sup>TM</sup> or FMIT<sup>TM</sup> are references to new solutions created by the author and published by the 110<sup>th</sup> Congress, House Ways & Means Committee (Jan, 2007) that should be included in all loan workouts and refinances as related to the methods outlined in this booklet, and included in all new loan originations moving forward to avoid a replay of the currently playing mortgage meltdown movie.*

### **Set One: Hotlines & Overview to Loan Workouts:**

Lenders want borrowers to know that they are willing to work out solutions to defaults and foreclosures. The first step is to contact the lender or loan servicer at their **Loss Mitigation Department** and obtain an “affordability” or needs interview. First, you need to determine what you can or cannot afford, and whether you want to stay in your home or move out. The realistic answers to these questions will govern your choices and solutions. You should review all potential loan workout options, and come up with a tentative strategy, before you call the lender (servicer), and also call an approved **HUD** counselor or **hotline**:

Hotlines:

1 888 995 HOPE (Homeownership Preservation Foundation)

NeighborWorks® America can be reached at 202-220-2360

HotNeutral<sup>TM</sup> - Neutral rep/attorneys, [www.hotneutral.com](http://www.hotneutral.com) :

1-877-WIN-4-YOU

Help4ThePeople<sup>TM</sup> Service Hotline Information Line: [www.help4thepeople.com](http://www.help4thepeople.com) ;

800-770-0797 extension 701 Pre-recorded list of 13 Solutions for Loan Workouts

Money Management - nonprofit credit-counseling agencies:

Auriton Solutions: (888) 562-4557

Consumer Credit Counseling Services of Atlanta: 1-800-251-CCCS (2227)

Consumer Credit Counseling Services of San Francisco: 1-800-777-7526

Novadebt: 1-800-99-BILLS

Springboard Nonprofit Consumer Credit Management: 1-877-WISEPLAN

If Refinance Loans Are Available (July 2007 Update):

**1. Pre-Foreclosure Loan Refinance – (SHILO™ Solution)** - You would refinance to avoid resets, or “unaffordable” payments, etc. Currently loan “eligibility” is based upon new federal regulations requiring the “fully adjusted indexed interest rate”, not the teaser rate. Lack of equity as a result of the devaluation in home prices has restricted borrowers’ options. This could result in many borrowers failing to qualify for the refinance option. But if the borrower can qualify, this may be the most immediate solution. However, if the type of loan and terms, including any adjustments or resets, simply postpone the resulting inability to pay, then this may not be a solution at all. Brokers and lenders must also now document that any loan they give you has a “net tangible benefit”. Refinancing may not be possible for many borrowers in the current real estate market because:

- (1) the market price or value may have fallen to a point where your equity is insufficient to qualify for a refinance,
- (2) the fully indexed interest rate may reveal an inability to qualify, and/or
- (3) the revised or eliminated loan programs are more stringent than when you obtained the loan you are attempting to refinance, precluding you from qualifying with the available loan programs.

Key issues of concern for a refinance depend upon:

- A. Amount of Income and/or or Assets (whether you can document it or not),
- B. Credit score and credit report (high scores can place you in easy qualifying loan programs)
- C. Value or appraisal of home (a high valuation will result in more equity to allow you to qualify in more loan programs)
- D. Amount of home equity (depending upon the requirements of the particular loan program you are seeking)
- E. Amount of Cash for upfront loan fees
- F. Availability of easy qualifying loan programs (loan programs change all the time; you need a broker who can shop many differing programs to meet your unique situation; if you have negative default marks on your credit, you may need a lender who has a loan program that will give you a second chance)

If you succeed in a refinance, the default or foreclosure will be cured or null and void.

This solution should be preset by contract as a safe harbor intelligent loan option

**(SHILO™)** afforded all borrowers in their loan documents at loan origination, refinance or at loan workout.

**2. Short Refinance – (SHILO™ Solution)** - A short refinance would allow a refinance to a new affordable loan, at a loan amount less than the current loan balance owed. This would require the lender(s) to agree to refinance your loan to another loan to an amount less than the amount due on the defaulted or troubled loan. There are many reasons that a lender might agree to do this, all of which will require you to prove that you could afford the new loan, as opposed to the troubled loan, probably for reasons beyond your control or fault. The goal is to refinance to avoid loss in asset devaluation and pending resets, etc. This would allow homeowners to stay in homes, create part of the ‘equity’ that was lost in the massive home devaluation and obtain “eligibility” and “affordability”. This solution should be preset by contract as a safe harbor intelligent loan option (**SHILO™**) afforded all borrowers in their loan documents at loan origination, refinance or at loan workout. See **Delays and Problems With Short Sales and Short Refinance** below. See [www.shortrefinance.com](http://www.shortrefinance.com) .

If Resale Market is Available: (July 2007 update):

**3. Pre-Foreclosure Sale** – If you can’t refinance your home for any reason, you should consider selling it. However, this option may not be possible if the market price is below the loan amount, unless you do a **short sale**. The resale market is currently limited. It’s a buyer’s market, but many buyers can’t get loans. Houses are not selling at levels expected in a good economy. The key question is:

CAN YOU SELL THE HOME FOR THE AMOUNT DUE ON THE LOAN OR MORE?

If you can sell the home at market or above the amount due on the loan plus a profit-equity, then this option may be right for many borrowers. If so, you should strongly consider doing so, to avoid the negative credit history of a foreclosure (and potential for a deficiency judgment and IRS forgiveness of debt income tax).

**Take & Toll Agreement:** If you inform your lender that you are trying to sell your home, or have your home listed with a real estate professional, the lender may be willing to take the foreclosure sale off calendar and toll the timeline pending its sale for a certain period of time (Take & Toll). At the end of the agreed period, the lender will have the right to immediately start up the remaining time on the foreclosure clock and move to sell the home at foreclosure without restarting the foreclosure notice clock over again. Some lenders have differing rules about when they allow certain solutions or not. Some lenders or loans (i.e.: federally insured mortgages) may require that you meet HUD appraisal requirements, are at least 2 months behind in payments (delinquent), and expect to be able to sell the home within 3-5 months.

If you can't sell the home for at least the amount of the loan and any related default or late fees and costs, then you need to consider the following options. See **Pre-Foreclosure Short Sale** below. Also See **Delays and Problems With Short Sales and Short Refinance** below. This solution should be preset by contract as a safe harbor intelligent loan option (**SHILO™**) afforded all borrowers in their loan documents at loan origination, refinance or at loan workout.

Other Devices (July 2007 Update): SHILO™ Type Solutions

#### **Interim Loan Measures (ILM): Short Term Loan Workouts!**

The immediate solution for 'loan workouts' is loan modifications requiring a new Note and Good Faith Estimate (HUD-1).

**4A. ILM - Extension of Adjustable Rate Loan Reset Dates or Terms-** Extending the adjustable loan reset dates will help delay the current or expected increase in monthly payments. However, this is not a long term solution. **This is an interim loan measure (ILM) only.** It may only delay the "unaffordable". As a result of the recent subprime meltdown, lenders and servicers have indicated at trade conferences that most will be willing to extend or toll the dates that the loan terms are scheduled to reset at higher interest rates, resulting in higher monthly payments, or dates requiring certain additions to loan balances upon which payments are calculated. This should be an easy thing to accomplish, but lenders are creating the rules as we go, so negotiate strongly to achieve a

workable result. Certain major servicers, including Litton, have indicated that merely extending “reset” dates is not a solution at all, but a deferral of the inevitable default or foreclosure. This author agrees. It has been suggested at industry conferences that lenders, servicers, and investors agree to more substantial changes to achieve a realistic workable and affordable result. This solution should be preset by contract as a safe harbor intelligent loan option (**SHILO™**) afforded all borrowers in their loan documents at loan origination, refinance or at loan workout.

#### **4B. ILM - Extension of Resets & Long-Term Modification of Resets – Helping**

**Homeowners Keep Their Homes, and Lenders Keep Their Loans!**<sup>™</sup> - Immediate “affordability” must be infused into the national sub-prime loan portfolio or the foreclosure fallout may threaten us with a serious recession. Price must be paid for risk, but voluntarily (or by industry or congressional mandate) lenders, borrowers, and investors must share in the price for this risk. Lenders and servicers with the approval of investors (by industry or congressional authority) should **extend the mortgage resets immediately, and/or modify each adjusting loan by maintaining the lower (teaser) interest rate for at least 7-15 years** even if it is an **Interest Only (IO)** or **Negative Amortization (NA)** (with balance accrual limits) payment (or agree on some low market interest rate approximation) **and/or add a fee to the loan balance** (of \$5,000-20,000 (or calculate same by some market percentage) or a fee within Section 32 limits even if not required), which is then **re-amortized over the life of the loan, or longer** (i.e. 40 or 50 years).

**5. Lump Sum Cash Payment Loan Reinstatement -** This is a typical loan workout or loss mitigation solution. It requires the borrower to have available “cash” to make up past arrears and associated costs. This is not a doable solution for most borrowers after they are in trouble, or after loan resets. Many borrowers in trouble, without sufficient knowledge or bargaining power, will borrow from family members to get the makeup payment, make the deal, only to renege because they truly cannot afford to carry that loan

burden as cast. If you can raise or pay a cash lump sum on a date certain in the near future of the amount of the past due payment amounts along with late fees, attorney fees, and associated costs, then you may be able to work out a **Reinstatement Agreement**. If you can meet the key requirements, a Reinstatement will be an easy way to achieve a loan workout. REASONING: You will need to explain why you got behind in the first place and why you will be able to pay in the near future. This solution should be preset by contract as a safe harbor intelligent loan option (**SHILO™**) afforded all borrowers in their loan documents at loan origination, refinance or at loan workout.

**6. Repayment Installment Plan** - Maybe the most common solution is to agree to repay the amounts in default over time or in installments while you also pay your regularly scheduled payments. This is commonly called a **Repayment Plan Agreement**.

REASONING: Past Short-Term Hardship/Hardship is Now Over: The lender will not agree to this if your financial situation is unstable or reveals that you can't afford to make such payments. You will need to show the lender the reasons why you got into short-term financial trouble, and why you are no longer in financial trouble. You will need to show the lender that your financial situation is such that you can afford to pay the amounts due under this agreement. The lender may agree that: (1) 20-50% of past due amounts be paid upon signing of the agreement, and (2) the remaining past due amounts be paid over a time certain to fit with your current ability to pay same, for example, over 6-24 months, and (3) the regularly scheduled payments also be paid in a timely fashion. This is an interim loan measure (ILM) only. This solution should be preset by contract as a safe harbor intelligent loan option (**SHILO™**) afforded all borrowers in their loan documents at loan origination, refinance or at loan workout.

**7. 'Loan Modification' to New Loan Note Agreement** - The borrower can currently afford to make regularly scheduled payments but can't afford past due amounts.

REASONING: CAN AFFORD PAYMENTS/CAN'T AFFORD PAST DUE

AMOUNTS: Loan modifications are all about negotiations, especially in this newly troubling real estate climate (2007-2010). The borrower should seek to have the lender

add all past due payments, interest and associated costs and fee amounts to the principal balance of the loan, and reset same to a new “affordable” amortization schedule. You may find it advantageous to negotiate the longest amortization period possible to lower your monthly payments. For example, *Amortization Term*: (i.e. 30, 40, 50 years); *Interest Only* (Fixed for at least 5-10 years); *Graduated Payment Plan* (GPP) (agreeing to pay no or low payments in the early months, rising in direct relationship to what the borrower can “afford” in later periods). The borrower should expect to execute a new loan note and related loan documents, and receive a positive or neutral credit reporting of the current or prior loan and note agreement, resulting in a new loan note and agreement. When in doubt, make sure of this in writing in plain language. For example, confirm that no negative marks will be recorded on “credit report”. This solution should be preset by contract as a safe harbor intelligent loan option (**SHILO™**) afforded all borrowers in their loan documents at loan origination, refinance or at loan workout. See [www.hotneutral.com](http://www.hotneutral.com).

**8. Loan Forbearance** - Forbearance means time-out! Stop the lawsuits! Stop the foreclosure sale! Stop my payments! **Lenders will consider a forbearance agreement to give you a time out from making payments or full payments for a limited time period allowing you to regroup.**

REASONING: Buy Time/Regroup: The borrower will have to agree to another option to bring the loan current when the **forbearance period expires**. *Repayment or Reinstatement* may be the agreed option to resolve the situation. Borrowers should only negotiate and agree to a plan that is doable, workable and affordable. If a hardship will result in a temporary or short term payment problems, the borrower will need to prove to the lender the reasons for such hardship and the reasons for recovery from such short term hardship. Lenders may agree to combine the **Forbearance** with other solution options as well. For example, it is common to use the forbearance agreement with a **Reinstatement** or a **Repayment Plan**. The question is always:

CAN YOU BRING THE ACCOUNT FULLY CURRENT, WHEN, WHY & HOW?

In the current climate, the borrower will need to ask for what is needed, not for what he thinks the lender will allow. If one needs Forbearance for certain reasons with an exit option other than Reinstatement or Repayment Plan, then it should be sought and negotiated. Borrowers should only negotiate and agree on a plan that is doable, workable, and “affordable”! Otherwise, a very capable foreclosure and litigating attorney will be at the borrower’s doorstep in due time. This solution should be preset by contract as a safe harbor intelligent loan option (**SHILO™**) afforded all borrowers in their loan documents at loan origination, refinance or at loan workout.

### **9. FHA HUD Partial Claim – (SHILO™: FHA HUD – FMII™ Partial Claims) -**

Certain types of loans have certain prescribed procedures that may help or hinder your success. For example, if you have an FHA insured loan, you may be entitled to money for payments from HUD (Department of Housing and Urban Development). This program is called the FHA HUD **Partial Claim Program**. This program will afford the borrower with a payment from the FHA Insurance Fund.

HUD REQUIREMENTS: You must be

- A. At least 4 months but no more than 12 months delinquent on your regularly scheduled loan payments,
- B. Be financially stable and able to make fully amortized payments thereafter,
- C. You must execute a new HUD promissory note you must accept a lien against your home of such amounts as a HUD loan, without interest and due when you transfer, sell, or cease use as your home

This solution should be preset by contract as a safe harbor intelligent loan option (**SHILO™**) afforded all borrowers in their loan documents at loan origination, refinance or at loan workout regardless if it us a federally backed mortgage or not. **FMII™ - Foreclosure Mortgage Insurance Investment Funds™** can act alone or in partnership with government funds.

### **10. “Pre-Foreclosure Short Sale” for less than mortgage amount due – (SHILO™)**

**Short Sale: Can’t Afford: Can’t Sell on MLS: Move Out: Save Good Credit:**

In the event the borrower wants to move out, and has found a third party buyer that will

only offer an amount less than the amount of the loan balance, a Short Sale may be the answer. The borrower will have to make a series of written representations to the lender in a Short Sale Package, including a Financial, Medical or Legal Excuse Hardship Letter with supporting documentation on (1) the borrower, (2) the home and (3) real estate market, including: bank statements, repair estimates, three to four months failed listing results (from the "multiple listing service"), rebuttal price opinions, purchase contracts, HUD-1 or settlement statement, proof of funds or prequalification letter from buyer's bank, etc. The lender will also attempt to establish a fair market price for the house. The price the lender will propose is called the Broker's Price Opinion (BPO). It will usually differ greatly from the price that the borrower expects to sell the home for based upon the seller's experience of at least 3 months of failed sales. This reconciliation of the fair market price will cause great delays and drag the process on for months (and months). Notwithstanding, this stage will lend it self to buying a 'short sale' at a price below the amount due on the mortgages and usually 20-40% below market. This will also require the lender(s) to agree to take less than the amounts due, which will require 1-4 months of negotiations. However, it is critical to understand that, although laws are pending in Congress, the homeowner presently may be subject to (1) **income tax on the amount of forgiveness of debt**, and/or (2) a **deficiency liability** for the difference between the sale proceeds and the mortgage balance outstanding, plus costs and fees. In California, the lender may not seek a Deficiency Judgment on a non-judicial foreclosure and likewise the borrower has no Rights of Redemption therefrom; however, a short sale is not a non-judicial foreclosure. It behooves both the buyer and the short seller to **negotiate the waiver** of both the **deficiency judgment** and the **income tax (1099 reporting) liability**. An attorney should be consulted by the buyer and seller to avoid unwanted results. You need to make a hard decision about this possibility before accepting a short sale, or negotiate with the lender that it will not report a 1099 on these amounts for tax characterization or other factual or legal reasons. Note that bills are pending in Congress to forgive certain amounts from taxation. See BONUS Section - New Tax Laws Pending.

**Warning: Special Note - Taxation of "Forgiveness of Debt":**

**Forgiveness from the Forgiveness - of Mortgage Debt Income Tax!**

Proposed legislation in the House, officially titled "The Mortgage Cancellation Tax Relief Act of 2007" (H.R. 1876), was introduced April 2007; and S. 1394: Mortgage Cancellation Relief Act of 2007 was introduced in the Senate on May 15, 2007. (**See attached the two pending proposals in Congress**)

*The bill when law would authorize forgiveness from the forgiveness of mortgage debt income taxation in certain circumstances. There is bi-partisan support for these proposals and law is expected from Congress on this issue. The proposals' effective dates are the date of enactment or the date the President signs the legislation. At this time it will not be retroactive.*

Generally in a short sale, your tax liability is not based on the difference between the *fair market value* and the outstanding mortgage. In a foreclosure your tax liability is not the difference between your mortgage and the *foreclosure-sale amount*. Taxes are based on the difference between your BASIS in the property (your tax basis or purchase price plus improvements, less depreciation and deferred gains carried over from previous deferred sales) and the amount you owe on it at the time of the short sale or foreclosure. So, if you owe less than your BASIS, you may not owe any tax; no matter what the fair market value. If you owe more than your BASIS, you will be taxed on a foreclosure or short sale.

**Warning: Special Note - Short Sale & Deficiency Liability:**

Deficiency amounts are generally due and owing by the borrower, unless forgiven by the lender (in the short sale agreement). As such you **MUST** negotiate for **FORGIVENESS AND WAIVER OF DEFICIENCY AMOUNTS AND DEFICIENCY LIABILITY AND JUDGMENTS**. If you agree to a short sale and fail to address this, and obtain forgiveness or waiver of certain loan amounts, the lender (servicer, or assignee) will retain the right to sue and obtain a judgment of the unpaid mortgage amounts.

- a. Type of Loan & State Law Matters: There is different deficiency loan treatment with different types of loans and State Laws.
- b. Money Purchase Loan vs. Refinance Loan – or "Non-Recourse" vs. "Recourse": For example, if the loan you are in default on is the original money purchase loan (the loan used to purchase the home), the lender will be precluded from obtaining a deficiency judgment under California Law. If the loan is a **Refinance Loan, the lender (or servicer) will be able to sue and obtain a deficiency judgment** for unpaid amounts on that loan, unless you agree otherwise (in the short sale agreement).

This solution should be preset by contract as a safe harbor intelligent loan option (**SHILO™**) afforded all borrowers in their loan documents at loan origination, refinance or at loan workout. See **Delays and Problems With Short Sales and Short Refinance** below.

### **11. Deed In Lieu of Foreclosure –**

HAND IN KEYS EARLY: WALK AWAY CLEAN: STOP FORECLOSURE PROCEEDINGS: CAN'T MAKE PAYMENTS: CAN'T SELL BUT TRIED: WANT OUT: WANT TO SAVE CREDIT SOMEWHAT: EARLY BIRD PRE-FORECLOSURE SOLUTION!

If you can't afford the payments on the loan and need to get out, contact the lender and offer a deed in lieu of foreclosure. The borrower is seeking an immediate release from the loan and all indebtedness, and cessation of the foreclosure proceedings. This potentially will save the lender much money, time and hassle from pursuing the foreclosure remedy against the borrower. Credit will typically show a negative mark from this situation, but much less serious than a foreclosure. As in a short sale, the borrower will have to show that he/she attempted to sell the home but could not. Unlike the short sale, he/she may have tried for only 30 days or so. Different lenders will have different requirements, including that you must offer the deed in lieu 30-60 days prior to the foreclosure sale date, the property must be vacant, and an exterior and interior appraisal must meet their requirements. This solution should be preset by contract as a safe harbor intelligent loan option (SHILO™) afforded all borrowers in their loan documents at loan origination, refinance or at loan workout.

**12. Reverse Mortgage (for Seniors)** – Seniors need to understand that they may seek a reverse mortgage that would replace their current loan requiring monthly current payments with a Reverse Mortgage that would NOT require current monthly payments. The reverse mortgage is paid off when the property is transferred or sold, or at death. Reverse mortgages are generally legitimate and should be considered by seniors with all of the other factors unique to each borrower, and his or her estate, succession and life insurance plans. This solution should be preset by contract as a safe harbor intelligent loan option (SHILO™) afforded all borrowers in their loan documents at loan origination, refinance or at loan workout.

### **13. Defenses to foreclosure and bankruptcy -**

FAIR NOTICE AND DEFENSES TO FORECLOSURE: Borrowers have legal rights independent of the solutions offered herein. Borrowers are always advised to contact an

attorney experienced in this area of the law. Borrowers may resort to bankruptcy protections, which may or may not save the home. Borrowers may also have legal claims against lenders, servicers, brokers, or Wall Street firms for predatory lending, fraud, RICO, misrepresentation, negligent product development, breach of good faith duties, breach of warranty of fitness for a particular purpose, breach of Federal or State laws, among many other causes of action. Each and all of these may or may not have merit for a particular borrower.

- a. **THIRD PARTY HELP: Public Education and Outreach -- The HOMEOWNERS GUIDE TO AVOIDING DEFAULT & FORECLOSURE™** is available on [www.help4thepeople.org](http://www.help4thepeople.org). If the industry does not make an unprecedented public educational campaign to change the public negative perception of the possibilities of solving a default or foreclosure, the problem and its inherent risks will continue to grow. There are also third party organizations that help homeowners such as Neighbor Works™ (<http://www.nw.org/network/home.asp>), HUD (U.S. Department of Housing and Urban Development (HUD) (<http://www.hud.gov>), Standards ([www.homeownershipstandards.com](http://www.homeownershipstandards.com)), Help4ThePeople.Org at [www.help4thepeople.org](http://www.help4thepeople.org) , Attorney and Lender Neutral Help at [www.hotneutral.com](http://www.hotneutral.com), etc.

## **BONUS Section - Special Note: Short Sale & Short Refinance:**

### **Comments for Industry & Congress:**

#### **DELAYS & PROBLEMS WITH 'SHORT SALES' & 'SHORT REFINANCE'**

The current loan workout system is riddled with delays and inefficiency.

Something that could take a few weeks, usually takes months (2-4 or more).

Examples of the delays include, but are not limited to:

- A. **Broker's Price Opinion (BPO):** The lender will also attempt to establish a fair market price for the house. The price the lender will propose is called the Broker's Price Opinion (BPO). It will usually differ greatly from the price for which the borrower expects to sell the home. **Automated** (Rebuttal) Broker Price Opinions (BPO) on Valuation or AVN (Automated Valuation Networks) should be used. This will allow everyone to expedite preset criteria that will result in expedited loan workout solutions.
- B. **Lender Intake Systems Are Overloaded:** Lenders and servicers must upgrade their automated computer intake systems to 'track' each case and its file materials better. All documents received by any clerk at any time, should be found on the computer system at all times. Presently, lenders usually say the file was 'assigned' to a particular clerk, but in reality, every time you call them, you are handed off to another person, and then 'reassigned' to another clerk, who can't find your file materials. This *game of tag* goes on for 1-2 months alone, and then the 2-4 month deal period begins.
- C. **Workout Deal Terms Disingenuous/Against Public Policy:** Lenders want it both ways. They want all options open, even when committing to a particular deal. Lenders overreach and it creates **impractical or 'unconscionable'** deal terms. For example:

a. **Deficiency Liability: Law & Contracts Must Be Amended:** When a borrower can't afford to pay the mortgage in a timely fashion, why would the lender believe he/she can pay the loan balance deficiency? Of course the borrower in this circumstance cannot afford the forgiven loan balance amount; if he or she could it would have been done to 'reinstate' and 'modify' the loan to become "cash-affordable". Many lenders will agree to a 'short sale' with the 'condition' that "*Lender will retain the note on this loan. The customer shall be responsible for the deficiency remaining on the balance. All terms of the original note shall remain in force.*" Now the borrower is compelled to accept the offer due to his or her circumstance, and accept the 'threat' that the lender may (or may not) come after him/her within one year for the deficiency amount, usually by the lender filing a lawsuit seeking to obtain a 'deficiency judgment'. The threat of this 'contingent liability' precludes the borrower from moving on with his or her life and providing for their family. This type of deal making is '**unconscionable**' in terms of '**public policy**'.

i. **At-Law Solution To Enforce Public Policy & Contract**

**Principles:** If lenders are to accept a lesser sum than due on a mortgage (for mutually beneficial purposes), then the lender should not be allowed – at law – to condition the agreement (at its very heart) by requiring that the borrower remain liable for the *very same thing* disposed of in the deal (the deficiency liability).

b. **Income Tax Liability: IRS Law Must Be Amended.** When a borrower can't afford to pay the mortgage timely, why would the lender **and the IRS** believe he/she can afford to pay the *phantom*

income tax due on the **forgiveness of debt** based in part on the loan balance deficiency amount? Of course the borrower in this circumstance cannot afford the income tax due on the **forgiveness of debt**; if he or she could, this resource would have been used to ‘reinstate’ and ‘modify’ the loan to “cash-affordable” terms. Many lenders will agree to a ‘short sale’ with the ‘condition’ that lender will send out a 1099 tax notice reporting to the IRS. Now the borrower is compelled to accept the offer due to his or her circumstance, and accept the ‘threat’ that the IRS will come after him or her for income taxes due (if any) for forgiveness of debt, based in part on the very thing disposed of in the short sale, the deficiency loan balance. The threat and reality of this ‘IRS contingent liability’ precludes the borrower from moving on with his or her life and providing for his/her family. This type of deal making is **‘unconscionable’ in terms of ‘public policy’**.

- i. The Internal Revenue Code must be amended.** (Attached)
- c. **Lender Overreaching: We agree but, if we Screw Up, You’re Liable, Not Us:** Many lenders agree to a short sale with the condition that *“In the event the above property should go through foreclosure sale prior to our offer date stated above, this agreement will become null and void, thus the offer will be rescinded.”* This really means, we agree to this short sale agreement, but if we can’t correct our internal system and stop the foreclosure attorneys, then you lose, because we do not want to be responsible for our duties under this short sale agreement.
  - i. Congress should preclude such conditions as against public policy.**

d. **Avoid Delays with SHILO™ - Investor and/or Insurers**

**Agreement:** Many lenders agree to short sales (and other loan workout devices) but condition or delay such agreements based upon the legal need to obtain agreement from their investors and/or the mortgage insurers, if any. This creates more uncertainty in the system as a whole and causes delays per file. Investors and or insurers *should be compelled to preset conditions for approved loan workout terms upfront* in their investor agreements and or insurance agreements.

- e. **SHILO™** - Safe Harbor Intelligent Loan Options™ - are preset and upfront contractual Safe Harbor Minimum Intelligent Loan Options. SHILO™ is “contractual safe harbor” loan option provisions placed in the loan origination, refinance and loan workout documents upfront. It removes delay and “uncertainty” in the marketplace. SHILO should be included in junior liens and loan documents as well.

**1. Congress should require preset conditions of loan workout type devices and safe harbors in all residential loan documents.**

- f. **Lender Overreaching: Must “List” House With Realtor: But Realtor Can’t Be Paid:** Lenders agree to loan workouts and short sales and short refinances, but condition the deal upon the requirement that the property has been listed by a realtor on the market for at least 3-4 months. However, once the deal is accepted, the ‘short’ contract states “*Realtors commission not to exceed \$0.*” So the borrower has the impossible task of ‘listing’ the home with a realtor, but getting the realtor to waive all commission. Try calling 10 multiple listing realtors and see how many will agree to that!

- i. **Congress must make laws to allow payment to realtors of up to 3% or some other percentage or amount, so the system can work.**

**g. Lender Overreaching - Fictional Legal Loophole re**

**Relocation Money:**

**RE: SHORT SALES AND FORECLOSURE PROCEEDS**

I know. Well, the reality is the seller is broke. The seller needs money to move and start over. Many times there are children left without a roof over their head. This will cause societal problems which will harm the economy as well. The lenders prohibit the seller from receiving any monies in the transaction. So what happens? The system creates and relies upon a *fictional legal loophole*: The Buyer pays the Seller by purchasing artwork, stoves and heirlooms for usually \$1,000-\$15,000, documented by a *Bill of Sale*. Stop the fiction. Stop forcing people to take vulnerable legal positions in order to protect the lender's interest, and legal uncertainty.

- i. **Congress should pass a law allowing the Seller to receive money from the proceeds of the deal for (1) relocation and fresh start, and/or (2) partial equity reimbursement, in certain circumstances.** Amounts for relocation might be for “necessary or appropriate moving, relocating, and living expenses”, and an amount for “partial equity reimbursement” might be a (very low) percentage of the excess sale proceeds received, if any, in certain circumstances to reimburse the seller for material contributions to improve the condition, value and salability of the home. These methods will (1) allow a mechanism to pay the seller *legally* so he/she can start anew in society, and (2) motivate sellers to keep their homes in top shape; that will help

the sales valuations generally and help to resist deep discount pricing,  
which hurts everyone, ultimately.

## BONUS Section – Special Note: Taxes on Short Sales

### TAXES ON SHORT SALES AND FORECLOSURES

#### Reprint of IRS PUBLICATION 523: “Other Dispositions” Other Dispositions –

The following rules apply to foreclosures and repossessions, abandonments, trades, and transfers to a spouse.

Foreclosure or repossession. If your home was foreclosed on or repossessed, you have a sale. You figure the gain or loss from the sale in generally the same way as gain or loss from any sale. But the selling price of your home used to figure the amount of your gain or loss depends, in part, on whether you were personally liable for repaying the debt secured by the home, as shown in the following chart.

IF you were...	THEN your selling price includes...
not personally liable for the debt	the full amount of debt canceled by the foreclosure or repossession.
personally liable for the debt	the amount of canceled debt up to the home's fair market value. You may also have ordinary income, as explained next.

*Ordinary income.* If you were personally liable for the canceled debt, you may have ordinary income in addition to any gain or loss. If the canceled debt is more than the home's fair market value, you have ordinary income equal to the difference. Report that income on Form 1040, line 21, or on Form 1040NR, line 21. However, the income from cancellation of debt is not taxed to you if the cancellation is intended as a gift, or if you are insolvent or bankrupt. For more information on insolvency or bankruptcy, see Publication 908, Bankruptcy Tax Guide.

*Form 1099-A and Form 1099-C.* Generally, you will receive Form 1099-A, Acquisition or Abandonment of Secured Property, from your lender. This form will have the information you need to determine the amount of your gain or loss and any ordinary income from cancellation of debt. If your debt is canceled, you may receive Form 1099-C, Cancellation of Debt.

*More information.* If part of your home is used for business or rental purposes, see *Foreclosures and Repossessions* in chapter 1 of Publication 544 for more information. Publication 544 has examples of how to figure gain or loss on a foreclosure or repossession.

*Abandonment.* If you abandon your home, you may have ordinary income. If the abandoned home secures a debt for which you are personally liable and the debt is canceled, you have ordinary income equal to the amount of canceled debt.

If the home is secured by a loan and the lender knows the home has been abandoned, the lender should send you Form 1099-A or Form 1099-C. See *Foreclosure or repossession*, earlier, for information about those forms. If the home is later foreclosed on or repossessed, gain or loss is figured as explained in that discussion. *Trading homes.* If you trade your old home for another home, treat the trade as a sale and a purchase.

Example.

You owned and lived in a home with an adjusted basis of \$41,000. A real estate dealer accepted your old home as a trade-in and allowed you \$50,000 toward a new home priced at \$80,000. This is treated as a sale of your old home for \$50,000 with a gain of \$9,000 (\$50,000 - \$41,000).

If the dealer had allowed you \$27,000 and assumed your unpaid mortgage of \$23,000 on your old home, your sales price would still be \$50,000 (the \$27,000 trade-in allowed plus the \$23,000 mortgage assumed).

**Transfer to spouse.** If you transfer your home to your spouse, or to your former spouse incident to your divorce, you generally have no gain or loss (unless the *Exception*, discussed next, applies). This is true even if you receive cash or other consideration for the home. Therefore, the rules explained in this publication do not apply.

If you owned your home jointly with your spouse and transfer your interest in the home to your spouse, or to your former spouse incident to your divorce, the same rule applies. You have no gain or loss.

*Exception.* These transfer rules do not apply if your spouse or former spouse is a nonresident alien. In that case, you generally will have a gain or loss.

*More information.* See *Property Settlements* in Publication 504, *Divorced or Separated Individuals*, if you need more information.

## Determining Basis

You need to know your basis in your home to determine any gain or loss when you sell it. Your basis in your home is determined by how you got the home. Your basis is its cost if you bought it or built it. If you got it in some other way (inheritance, gift, etc.), its basis is either its fair market value when you got it or the adjusted basis of the person you got it from.

While you owned your home, you may have made adjustments (increases or decreases) to your home's basis. The result of these adjustments is your home's adjusted basis, which is used to figure gain or loss on the sale of your home.

To figure your adjusted basis, you can use *Worksheet 1*, shown later. Filled-in examples of that worksheet are included in the *Comprehensive Examples*, later.

## *Cost As Basis*

The cost of property is the amount you pay for it in cash, debt obligations, other property, or services.

**Purchase.** If you buy your home, your basis is its cost to you. This includes the purchase price and certain settlement or closing costs. Generally, your purchase price includes your down payment and any debt, such as a first or second mortgage or notes you gave the seller in payment for the home. If you build, or contract to build, a new home, your purchase price can include costs of construction, as discussed later.

*Seller-paid points.* If the person who sold you your home paid points on your loan, you may have to reduce your home's basis by the amount of the points as shown in the following chart.

IF you bought your home...	THEN reduce your home's basis by the seller-paid points...
after 1990 but before April 4, 1994	only if you deducted them as home mortgage interest in the year paid.
after April 3, 1994	even if you did not deduct them.

If you must reduce your basis by seller-paid points and you use *Worksheet 1* to figure your adjusted basis, enter the seller-paid points on line 2 of the worksheet (unless you used the seller-paid points to reduce the amount on line 1).

*Settlement fees or closing costs.* When you bought your home, you may have paid settlement fees or closing costs in addition to the contract price of the property. You can include in your basis some of the settlement fees and closing costs you paid for buying the home. You cannot include in your basis the fees and costs for getting a mortgage loan. A fee paid for buying the home is any fee you would have had to pay even if you paid cash for the home (that is, without the need for financing).

Settlement fees do not include amounts placed in escrow for the future payment of items such as taxes and insurance.

Some of the settlement fees or closing costs that you can include in your basis are:

1. Abstract fees (abstract of title fees),
2. Charges for installing utility services,
3. Legal fees (including fees for the title search and preparing the sales contract and deed),
4. Recording fees,
5. Survey fees,
6. Transfer or stamp taxes,
7. Owner's title insurance, and
8. Any amounts the seller owes that you agree to pay, such as:
  - a. Certain real estate taxes (discussed later),
  - b. Back interest,
  - c. Recording or mortgage fees,
  - d. Charges for improvements or repairs, and
  - e. Sales commissions.

Some settlement fees and closing costs you cannot include in your basis are:

1. Fire insurance premiums,
2. Rent for occupancy of the house before closing,
3. Charges for utilities or other services related to occupancy of the house before closing,
4. Any fee or cost that you deducted as a moving expense (allowed for certain fees and costs before 1994),
5. Charges connected with getting a mortgage loan, such as:
  - a. Mortgage insurance premiums (including funding fees connected with loans guaranteed by the Department of Veterans Affairs),
  - b. Loan assumption fees,
  - c. Cost of a credit report,
  - d. Fee for an appraisal required by a lender, and
6. Fees for refinancing a mortgage.

*Real estate taxes.* Real estate taxes for the year you bought your home may affect your basis, as shown in the following chart.

IF...	AND...	THEN the taxes...
you pay taxes that the seller owed on the home (the taxes up to the date of sale)	the seller does <i>not</i> reimburse you	are added to the basis of your home.
	the seller reimburses you	do not affect the basis of your home.
the seller paid taxes for you (the taxes beginning on the date of sale)	you do <i>not</i> reimburse the seller	are subtracted from the basis of your home.
	you reimburse the seller	do not affect the basis of your home.

## **BONUS Section – New Mortgage Industry Solutions for Default & Foreclosure**

**Can We Expand Homeownership?** Yes we can. Look at the statistics. If “one in five (20%) subprime loans (“made in the last 2 years”) result in foreclosure” (*Ron Nixon, New York Times, Center for Responsible Lending*), then 80% of that revenue stream was a good risk after all. If 80% of subprime loans are performing, expanding homeownership through weaker buyers has worked. Homeownership adds a significant tax revenue base and equity wealth to borrowers, local towns, and strengthens the national economy as a whole. To achieve a better success rate, we must support policy that:

- (1) Expands homeownership across the board, and
- (2) Fashions incentives or controls necessary to lower the expected 20% subprime foreclosure rate by refining the market risk-pricing structure, and adding intelligent refinements and risk mitigation devices and techniques to the bargain, such as TID, SHILO and FMII.

**Should We Expand Homeownership?** Yes we should. The argument against such expansion includes the idea that not all Americans can afford homeownership, and we are entering a period of continued deficits and mounting baby boomer entitlement costs that preclude America from engaging in such growth. Both arguments fail. The former fails because the 80% subprime success rate proves it can work, but is in want of refinements as discussed in this report. The latter argument fails because the authoritative study quoted by Chairman Bernanke (*COB Budget Outlook 2005*), testifying at the Committee on the Budget, U.S. Senate January 18, 2007, concerning the risk of weakness in the U.S. economy over the next decade or two, fails to take into account “new immigrant and increased subprime homeownership” - and its positive effect on the economy. Frankly, the study, hypothetically dealing with the relationship of both increasing immigration from 1 million to 2 million (per year) and entitlement costs, must be revisited with offsetting economics from both homeownership from new and existing immigrant family members, and increased subprime homeownership.

**Housing creates jobs and tax revenues.** We must remember that about 20% of GDP is related to housing. In 1998, some 50% of all homeowners held 50% of their net worth in home equity. (The State of the Nation's Housing, Harvard "JtCtr" 2002) Every 1000 homes built create 2,448 jobs, \$79.4 million in wages and \$42.5 million in federal, state and local tax revenues and fees. (JtCtr, citing National Association of Home Builders 2002 (NAHB)) Twenty percent (20%) of all consumer spending is linked to household wealth. Every \$1,000 gain realized from a home sale boosts spending by some \$150, compared to \$30-50 from stocks. (JtCtr citing Federal Reserve Board) We can add 15.61 million homeowners over the next 14 years (prox. 1.2 million per year). Demand may require 1.7 million new homes and apartments per year (JtCtr), which could pour billions into the tax and wage base. Homeownership creates a backbone of wealth throughout America like no other financial product to date. "The American Dream" begets hope, confidence and success. Greater homeownership can help balance the budget. On January 20, 2001, President Bush indicated that poverty was unworthy of our citizens, and that we all have a duty to help eradicate it. Now let's work on lowering that 20% figure.

**We must safeguard our economy from market destruction but at the same time make laws and industry practices that see a steady growth across the board in new homeownership for decades to come.** For more info, go to:

[www.freebutresponsibleopenmarkets.org](http://www.freebutresponsibleopenmarkets.org) , [www.fbrom.org](http://www.fbrom.org) , [www.ccoom.org](http://www.ccoom.org) , [www.help4thepeople.org](http://www.help4thepeople.org) , or [www.helphomeowners.org](http://www.helphomeowners.org) .

### **TID™ -- Truly Intelligent Disclosures™ --**

TID™ is a suitability disclosure with a waiver (plus). It protects the banks as well as the borrowers (and investors). TID™ is a numeric summary sign-off sheet with a recap of the present offered loan deal, with easy to read summary payment scenario forecasts for the pre-reset date, the reset date, and or at 3, 5, 10 year, and balloon periods, as appropriate. The form also accounts for the choice between mortgage (PMI) insurance vs. the (80/20) Piggy Back options with tax assumptions. It also discloses the minimum lender approved interest rate against the broker yield-spread rate – charged to the borrower. It amends the HUD-1 and Good Faith Estimate form and process. TID™ was created by Attorney Rydstrom and published by the 110th Congress on the problems and solutions facing the middle class, homeownership and retirement. We don't need more disclosures for disclosure's sake. We don't need new restrictive laws. We need less of both. However, we do need truly intelligent disclosures. The borrower must be truly informed. Mortgage

lenders as an industry must define the duty owed and satisfy it (objectively), or Congress (and/or the states) must act to do so. Lenders and brokers must acknowledge that the head-in-the-sand defense doesn't work. Just check the multimillion dollar litigation awards thus far with the predatory lending lawsuits ([www.buybacklitigation.com](http://www.buybacklitigation.com)). TID™ (or suitability disclosure/waivers) is a defining moment in the industry.

Click <http://waysandmeans.house.gov/hearings.asp?formmode=view&id=5617> or [www.TIDwaiver.com](http://www.TIDwaiver.com) , [www.suitabilitywaiver.com](http://www.suitabilitywaiver.com) or [http://www.help4thepeople.com/Helping\\_Homeowners\\_Keep\\_Their\\_Homes\\_FINAL1a.pdf](http://www.help4thepeople.com/Helping_Homeowners_Keep_Their_Homes_FINAL1a.pdf) for more on TID.

### **SHILO™ -- Safe Harbor Intelligent Loan Options™ --**

SHILO™ - Safe Harbor Intelligent Loan Options™ are preset and upfront contractual safe harbor minimum intelligent loan options. SHILO™ is “contractual safe harbor” loan option provisions placed in the loan origination, refinance and **loan workout documents** **upfront**. It removes “uncertainty” in the marketplace and in each loan agreement. It enhances the borrower’s bargaining position. It protects the lenders, banks, investors, insurers and the borrowers. It will remove a margin of “extremes” in the foreclosure marketplace and result in more stable market prices – with a lessening of extreme asset devaluation. SHILO™ was created by Attorney Rydstrom and published by the 110th Congress on the problems and solutions facing the middle class in homeownership and retirement. We don’t need more laws when we can use SHILO™ - which will reduce defaults and foreclosures contractually. This will protect the lender and industry as well as the borrower. The residential loan transaction itself must have a truly reliable risk/price barometer for the borrower, lender, insurer, Wall Street securitizer, servicer, investor and government sponsored entities (GSE). The risk/pricing must not be corrupt or abused. Price must be paid for (enhanced) risk. The question is must it be paid in monthly cash or can it be paid with monthly non-cash equivalents? (See **FMII™** below). Performance and risk of non-performance of loans must be better measurable, more predictable and without the possibility of great negative market fluctuations that threaten the stability and growth of the economy and homeownership. Pre-defined 'contractual' default and foreclosure 'safe harbor' loan option provisions can preclude certain downside risk. They allow for better use of non-cash burdened mortgage insurance and new Wall Street (tradable) mortgage insurance funds (See **FMII™** below) that better support the market risk and liquidity. (See **HotNeutral™** at [www.hotneutral.com](http://www.hotneutral.com) ).

Click <http://waysandmeans.house.gov/hearings.asp?formmode=view&id=5617> or [www.safeharborintelligentloanoptions.com](http://www.safeharborintelligentloanoptions.com) for more on SHILO.

**FMII™ - Foreclosure Mortgage Insurance Investment Funds™ - Long-Term Solution: To Avoid Repeat of Mortgage Meltdown:**

FMII™ - Foreclosure Mortgage Insurance Investment Funds™ - FMII™ (DMII™ - Default Mortgage Insurance Investment Funds, BMII™ - Bankruptcy Mortgage Insurance Investment Funds, IMII™ - Investors Mortgage Insurance Investment Funds) were created by Attorney Rydstrom and published by the 110th Congress on the problems and solutions facing middle class homeownership and retirement. We must pay for risk or the price risk formula will be corrupt. There should be no free lunches, but that doesn't have to mean the price for extra risk can't be paid by an insured investment fund that trades that risk-benefit on Wall Street, potentially building billions if not trillions in "certainty" equity, now missing from the Shadow Banking System ([www.ShadowBanking.Com](http://www.ShadowBanking.Com)). This is how we can reduce "market uncertainty" ([www.Marketuncertainty.Com](http://www.Marketuncertainty.Com)) and "avoid market and loss extremes" ([www.MarketDevaluation.Com](http://www.MarketDevaluation.Com)) while at the same time saving millions of homeowners from being thrown out on the streets. Yes, it is simply silly to expect someone who can't afford something to pay extra with "monthly cash" that they don't have. My experiences working on Wall Street taught me that **"price" can be paid with 'non-cash' items, or "cash-equivalents"** and "non-cash" risk mitigation devices or insured investment traded funds. Hedge funds and private equity are uniquely poised to "help" us solve this problem, if we call on them. See **FHA HUD Partial Claim – (SHILO™: FHA HUD – FMII™ Partial Claims)** above. Click for more on:

<http://www.hotneutral.com/html/fmiitm.html> ;

<http://www.foreclosuremortgageinsurance.com> ;

<http://foreclosuremortgageinvestmentfund.com> ;

[http://shadowbankingsystem.com/Helping\\_Homeowners\\_Keep\\_Their\\_Homes\\_FINAL1a.pdf](http://shadowbankingsystem.com/Helping_Homeowners_Keep_Their_Homes_FINAL1a.pdf) ; <http://waysandmeans.house.gov/hearings.asp?formmode=view&id=5617>

## **Equity Building Rescue Funds (EBRF) | Bailouts! Rescue Funds or Handouts!**

### **Market Equity Funds:**

FMII™ - Foreclosure Mortgage Insurance Investment Funds™

DMII™ - Default Mortgage Insurance Investment Funds™

BMII™ - Bankruptcy Mortgage Insurance Investment Funds™

IMII™ - Investors Mortgage Insurance Investment Funds™

In a \$10 trillion mortgage market, the subprime market is about 15%. Assuming a loss ratio of some 10%, a loss bailout would be in the area of \$150 billion. A \$100 to \$300 million blanket will not be sufficient. \$1 billion is a good start, but we will need much more. Are we talking a **Bailout of the Economy** or a **Bailout of Homeowners**? Are we recommending blind **bailouts** or **borrower handouts**, **Wall Street Bailouts**, **China or Japan Bailouts**? We should be talking about a **comprehensive rescue of our economy** and its participants and safeguards, including the homeowners who may be thrown to the streets. We need a total market refined working solution. One way to solve this shortfall is to implement tradable FMII™ type insured mortgage investment funds. Click <http://waysandmeans.house.gov/hearings.asp?formmode=view&id=5617> . These funds would build up huge excess equity and profits, as the high-risk high-yield subprime and Alt-A mortgage markets have proven to be at least an 80% good bet. The short and long term solution must include a mechanism to safeguard against extreme market devaluation and the defaulting 13-20%. **FMII™** is an **'EQUITY BUILDING BAILOUT FUND' (EBBF)** that supports the narrowly defined risks associated with the mortgage industry, especially subprime and Alt-A borrowers. **FMII™ - Foreclosure Mortgage Insurance Investment Funds™** will supply the “certainty” and money necessary to pay for such events of foreclosure as predefined in the loan and fund agreements. This is key, because it will maintain a “money flow” to pay for the asset (home) loan burdens, maintenance and upkeep, employing thousands of independent contractors, and critically supporting asset (home) valuations by eliminating the downward pressure appraisal frenzy that occurs when homes are ‘sold short’ or in foreclosure for 20-40% below market price. Since FMII™ automatically “covers” this event, there is no reason for homes to sell at such deep discounts, forcing other homes to devalue immediately since home appraisals are based upon the last six months of “actual sales” in the local area. **DMII™ - Default**

**Mortgage Insurance Investment Funds** will cover the default risks and circumstances, **BMII™ - Bankruptcy Mortgage Insurance Investment Funds** will cover its related risks and circumstances and **IMII™ - Investors Mortgage Insurance Investment Funds** will allow investors to cease over-pricing the second loans, rendering them “unaffordable”, by paying for that extra risk that must be paid but not necessarily by overburdened borrowers. This will help reduce adding RahC and RahD into the price-risk formula. For more info go to: [www.equitybuildingbailoutfunds.org](http://www.equitybuildingbailoutfunds.org) ; [www.equitybuildingrescuefunds.org](http://www.equitybuildingrescuefunds.org).

Also See Bonus Section - Helping Homeowners Keep Their Homes, and:

**Lenders Keep Their Loans!™ - Industry & Congressional Debate** - Solutions to the Mortgage Meltdown: From All Sides™ 2007-2011 – [www.Help4ThePeople.Com](http://www.Help4ThePeople.Com) ; [www.hotneutral.com](http://www.hotneutral.com)

**Extremes Caused By ‘Asset Devaluation’ Are the Unnecessary Enemy**  
A Red Flag Warning Re Homeownership Asset Devaluation!  
([www.marketuncertainty.com](http://www.marketuncertainty.com)) – [www.marketdevaluation.com](http://www.marketdevaluation.com)

**COMC | CCOOM.ORG | CongressionalConferenceOnOpenMarkets.Org | CongressionalOpenMarketCommittee.Org** - ([www.ccoom.org](http://www.ccoom.org)) – [www.ccoom.org](http://www.ccoom.org)

**Shadow Banking System (SBS)** – ([www.shadowbanking.com](http://www.shadowbanking.com)) - [www.shadowbanking.com](http://www.shadowbanking.com)

**Free But Responsible Open Markets – “FBROM”**– [www.fbrom.org](http://www.fbrom.org)

**FMII™** - <http://www.hotneutral.com/html/fmiitm.html> ;

<http://www.foreclosuremortgageinsurance.com>

**BONUS Section – New Tax Laws Pending**

**Mortgage Cancellation Taxation: Forgiveness or Forgiveness of Debt Tax™**

H.R. 1876: Mortgage Cancellation Relief Act of 2007

HR 1876 IH

110th CONGRESS  
1st Session  
H. R. 1876

To amend the Internal Revenue Code of 1986 to exclude from gross income of individual taxpayers discharges of indebtedness attributable to certain forgiven residential mortgage obligations.

IN THE HOUSE OF REPRESENTATIVES  
April 17, 2007

Mr. ANDREWS (for himself and Mr. LEWIS of Kentucky) introduced the following bill; which was referred to the Committee on Ways and Means

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A BILL

To amend the Internal Revenue Code of 1986 to exclude from gross income of individual taxpayers discharges of indebtedness attributable to certain forgiven residential mortgage obligations.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

SECTION 1. SHORT TITLE.

This Act may be cited as the 'Mortgage Cancellation Relief Act of 2007'.

SEC. 2. EXCLUSION FROM GROSS INCOME FOR CERTAIN FORGIVEN MORTGAGE OBLIGATIONS.

(a) In General- Paragraph (1) of section 108(a) of the Internal Revenue Code of 1986 (relating to exclusion from gross income) is amended by striking 'or' at the end of subparagraph (C), by striking the period at the end of subparagraph (D) and inserting ', or', and by inserting after subparagraph (D) the following new subparagraph:

'(E) in the case of an individual, the indebtedness discharged is qualified residential indebtedness.'

(b) Qualified Residential Indebtedness Shortfall- Section 108 of such Code (relating to discharge of indebtedness) is amended by adding at the end the following new subsection:

`(h) Qualified Residential Indebtedness-

`(1) LIMITATIONS- The amount excluded under subparagraph (E) of subsection (a)(1) with respect to any qualified residential indebtedness shall not exceed the excess (if any) of--

`(A) the outstanding principal amount of such indebtedness (immediately before the discharge), over

`(B) the sum of--

`(i) the amount realized from the sale of the real property securing such indebtedness reduced by the cost of such sale, plus

`(ii) the outstanding principal amount of any other indebtedness secured by such property.

`(2) QUALIFIED RESIDENTIAL INDEBTEDNESS-

`(A) IN GENERAL- The term `qualified residential indebtedness' means indebtedness which--

`(i) was incurred or assumed by the taxpayer in connection with real property used as a residence and is secured by such real property,

`(ii) is incurred or assumed to acquire, construct, reconstruct, or substantially improve such real property, and

`(iii) with respect to which such taxpayer makes an election to have this paragraph apply.

`(B) REFINANCED INDEBTEDNESS- Such term shall include indebtedness resulting from the refinancing of indebtedness under subparagraph (A)(ii), but only to the extent the refinanced indebtedness does not exceed the amount of the indebtedness being refinanced.

`(C) EXCEPTIONS- Such term shall not include qualified farm indebtedness or qualified real property business indebtedness.'.

(c) Conforming Amendments-

(1) Paragraph (2) of section 108(a) of such Code is amended--

(A) in subparagraph (A) by striking `and (D)' and inserting `(D), and (E)', and

(B) by amending subparagraph (B) to read as follows:

“(B) INSOLVENCY EXCLUSION TAKES PRECEDENCE OVER QUALIFIED FARM EXCLUSION; QUALIFIED REAL PROPERTY BUSINESS EXCLUSION; AND QUALIFIED RESIDENTIAL INDEBTEDNESS EXCLUSION- Subparagraphs (C), (D), and (E) of paragraph (1) shall not apply to a discharge to the extent the taxpayer is insolvent.”

(2) Paragraph (1) of section 108(b) of such Code is amended by striking “or (C)” and inserting “(C), or (E)”.

(3) Subsection (d) of section 121 of such Code is amended by adding at the end the following new paragraph:

“(12) SPECIAL RULE RELATING TO DISCHARGE OF INDEBTEDNESS- The amount of gain which (but for this paragraph) would be excluded from gross income under subsection (a) with respect to a principal residence shall be reduced by the amount excluded from gross income under section 108(a)(1)(E) with respect to such residence.”

(d) Effective Date- The amendments made by this section shall apply to discharges after the date of the enactment of this Act.

# S. 1394: Mortgage Cancellation Relief Act of 2007

S 1394 IS

110th CONGRESS  
1st Session  
S. 1394

To amend the Internal Revenue Code of 1986, to exclude from gross income of individual taxpayers discharges of indebtedness attributable to certain forgiven residential mortgage obligations.

IN THE SENATE OF THE UNITED STATES  
May 15, 2007

Ms. STABENOW (for herself, Mr. VOINOVICH, Mr. KERRY, Mr. LEVIN, and Ms. SNOWE) introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986, to exclude from gross income of individual taxpayers discharges of indebtedness attributable to certain forgiven residential mortgage obligations.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

### SECTION 1. SHORT TITLE.

This Act may be cited as the 'Mortgage Cancellation Relief Act of 2007'.

### SEC. 2. EXCLUSION FROM GROSS INCOME FOR CERTAIN FORGIVEN MORTGAGE OBLIGATIONS.

(a) In General- Paragraph (1) of section 108(a) of the Internal Revenue Code of 1986 (relating to exclusion from gross income), is amended by striking 'or' at the end of subparagraph (C), by striking the period at the end of subparagraph (D) and inserting ', or', and by inserting after subparagraph (D) the following new subparagraph:

'(E) in the case of an individual, the indebtedness discharged is qualified residential indebtedness.'

(b) Qualified Residential Indebtedness Shortfall- Section 108 of such Code (relating to discharge of indebtedness) is amended by adding at the end the following new subsection:

`(h) Qualified Residential Indebtedness-

`(1) LIMITATIONS- The amount excluded under subparagraph (E) of subsection (a)(1) with respect to any qualified residential indebtedness shall not exceed the excess (if any) of--

`(A) the outstanding principal amount of such indebtedness (immediately before the discharge), over

`(B) the sum of--

`(i) the amount realized from the sale of the real property securing such indebtedness reduced by the cost of such sale, plus

`(ii) the outstanding principal amount of any other indebtedness secured by such property.

`(2) QUALIFIED RESIDENTIAL INDEBTEDNESS-

`(A) IN GENERAL- The term `qualified residential indebtedness' means indebtedness which--

`(i) was incurred or assumed by the taxpayer in connection with real property used as a residence and is secured by such real property,

`(ii) is incurred or assumed to acquire, construct, reconstruct, or substantially improve such real property, and

`(iii) with respect to which such taxpayer makes an election to have this paragraph apply.

`(B) REFINANCED INDEBTEDNESS- Such term shall include indebtedness resulting from the refinancing of indebtedness under subparagraph (A)(ii), but only to the extent the refinanced indebtedness does not exceed the amount of the indebtedness being refinanced.

`(C) EXCEPTIONS- Such term shall not include qualified farm indebtedness or qualified real property business indebtedness.'.

(c) Conforming Amendments-

(1) Paragraph (2) of section 108(a) of such Code is amended--

(A) in subparagraph (A) by striking `and (D)' and inserting `(D), and (E)', and

(B) by amending subparagraph (B) to read as follows:

“(B) INSOLVENCY EXCLUSION TAKES PRECEDENCE OVER QUALIFIED FARM EXCLUSION; QUALIFIED REAL PROPERTY BUSINESS EXCLUSION; AND QUALIFIED RESIDENTIAL INDEBTEDNESS EXCLUSION- Subparagraphs (C), (D), and (E) of paragraph (1) shall not apply to a discharge to the extent the taxpayer is insolvent.”

(2) Paragraph (1) of section 108(b) of such Code is amended by striking “or (C)” and inserting “(C), or (E)”.

(3) Subsection (d) of section 121 of such Code is amended by adding at the end the following new paragraph:

“(12) SPECIAL RULE RELATING TO DISCHARGE OF INDEBTEDNESS- The amount of gain which (but for this paragraph) would be excluded from gross income under subsection (a) with respect to a principal residence shall be reduced by the amount excluded from gross income under section 108(a)(1)(E) with respect to such residence.”

(d) Effective Date- The amendments made by this section shall apply to discharges after the date of the enactment of this Act.

**TITLE IV--MORTGAGE FORGIVENESS DEBT RELIEF**

**SEC. 401. DISCHARGES OF INDEBTEDNESS ON PRINCIPAL RESIDENCE EXCLUDED FROM GROSS INCOME.**

(a) In General- Paragraph (1) of section 108(a) is amended by striking `or' at the end of subparagraph (C), by striking the period at the end of subparagraph (D) and inserting `, or', and by inserting after subparagraph (D) the following new subparagraph:

`(E) the indebtedness discharged is qualified principal residence indebtedness.'

(b) Special Rules Relating to Qualified Principal Residence Indebtedness- Section 108 is amended by adding at the end the following new subsection:

`(h) Special Rules Relating to Qualified Principal Residence Indebtedness-

`(1) BASIS REDUCTION- The amount excluded from gross income by reason of subsection (a)(1)(E) shall be applied to reduce (but not below zero) the basis of the principal residence of the taxpayer.

`(2) QUALIFIED PRINCIPAL RESIDENCE INDEBTEDNESS- For purposes of this section, the term `qualified principal residence indebtedness' means acquisition indebtedness (within the meaning of section 163(h)(3)(B), applied by substituting `\$2,000,000 (\$1,000,000' for `\$1,000,000 (\$500,000' in clause (ii) thereof) with respect to the principal residence of the taxpayer.

`(3) EXCEPTION FOR CERTAIN DISCHARGES NOT RELATED TO TAXPAYER'S FINANCIAL CONDITION- Subsection (a)(1)(E) shall not apply to the discharge of a loan if the discharge is on account of services performed for the lender or any other factor not directly related to a decline in the value of the residence or to the financial condition of the taxpayer.

`(4) ORDERING RULE- If any loan is discharged, in whole or in part, and only a portion of such loan is qualified principal residence indebtedness, subsection (a)(1)(E) shall apply only to so much of the amount discharged as exceeds the amount of the loan (as determined immediately before such discharge) which is not qualified principal residence indebtedness.

`(5) PRINCIPAL RESIDENCE- For purposes of this subsection, the term `principal residence' has the same meaning as when used in section 121.'

(c) Coordination-

(1) Subparagraph (A) of section 108(a)(2) is amended by striking `and (D)' and inserting `(D), and (E)'

(2) Paragraph (2) of section 108(a) is amended by adding at the end the following new subparagraph:

`(C) PRINCIPAL RESIDENCE EXCLUSION TAKES PRECEDENCE OVER INSOLVENCY EXCLUSION UNLESS ELECTED OTHERWISE- Paragraph (1)(B) shall not apply

to a discharge to which paragraph (1)(E) applies unless the taxpayer elects to apply paragraph (1)(B) in lieu of paragraph (1)(E).'

(d) *Effective Date-* The amendments made by this section shall apply to discharges of indebtedness on or after January 1, 2007.

SEC. 402. LONG-TERM EXTENSION OF DEDUCTION FOR MORTGAGE INSURANCE PREMIUMS.

(a) *In General-* Subparagraph (E) of section 163(h)(3) (relating to mortgage insurance premiums treated as interest) is amended by striking clauses (iii) and (iv) and inserting the following new clause:

` (iii) *APPLICATION-* Clause (i) shall not apply with respect to any mortgage insurance contract issued before January 1, 2007, or after December 31, 2014.'

(b) *Effective Date-* The amendment made by subsection (a) shall apply to contracts issued after December 31, 2006.

SEC. 403. ALTERNATIVE TESTS FOR QUALIFYING AS COOPERATIVE HOUSING CORPORATION.

(a) *In General-* Subparagraph (D) of section 216(b)(1) (defining cooperative housing corporation) is amended to read as follows:

` (D) meeting 1 or more of the following requirements for the taxable year in which the taxes and interest described in subsection (a) are paid or incurred:

` (i) 80 percent or more of the corporation's gross income for such taxable year is derived from tenant-stockholders.

` (ii) At all times during such taxable year, 80 percent or more of the total square footage of the corporation's property is used or available for use by the tenant-stockholders for residential purposes or purposes ancillary to such residential use.

` (iii) 90 percent or more of the expenditures of the corporation paid or incurred during such taxable year are paid or incurred for the acquisition, construction, management, maintenance, or care of the corporation's property for the benefit of the tenant-stockholders.'

(b) *Effective Date-* The amendment made by this section shall apply to taxable years ending after the date of the enactment of this Act.

SEC. 404. GAIN FROM SALE OF PRINCIPAL RESIDENCE ALLOCATED TO NONQUALIFIED USE NOT EXCLUDED FROM INCOME.

(a) *In General-* Subsection (b) of section 121 (relating to limitations) is amended by adding at the end the following new paragraph:

` (4) *EXCLUSION OF GAIN ALLOCATED TO NONQUALIFIED USE-*

` (A) *IN GENERAL-* Subsection (a) shall not apply to so much of the gain from the sale or exchange of property as is allocated to periods of nonqualified use.

` (B) *GAIN ALLOCATED TO PERIODS OF NONQUALIFIED USE-* For purposes of subparagraph (A), gain shall be allocated to periods of nonqualified use based on the ratio which--

` (i) the aggregate periods of nonqualified use during the period such property was owned by the taxpayer, bears to

` (ii) the period such property was owned by the taxpayer.

*` (C) PERIOD OF NONQUALIFIED USE- For purposes of this paragraph--*

*` (i) IN GENERAL- The term `period of nonqualified use' means any period (other than the portion of any period preceding January 1, 2008) during which the property is not used as the principal residence of the taxpayer or the taxpayer's spouse or former spouse.*

*` (ii) EXCEPTIONS- The term `period of nonqualified use' does not include--*

*` (I) any portion of the 5-year period described in subsection (a) which is after the last date that such property is used as the principal residence of the taxpayer or the taxpayer's spouse,*

*` (II) any period (not to exceed an aggregate period of 10 years) during which the taxpayer or the taxpayer's spouse is serving on qualified official extended duty (as defined in subsection (d)(9)(C)) described in clause (i), (ii), or (iii) of subsection (d)(9)(A), and*

*` (III) any other period of temporary absence (not to exceed an aggregate period of 2 years) due to change of employment, health conditions, or such other unforeseen circumstances as may be specified by the Secretary.*

*` (D) COORDINATION WITH RECOGNITION OF GAIN ATTRIBUTABLE TO DEPRECIATION- For purposes of this paragraph--*

*` (i) subparagraph (A) shall be applied after the application of subsection (d)(6), and*

*` (ii) subparagraph (B) shall be applied without regard to any gain to which subsection (d)(6) applies.'*

*(b) Effective Date- The amendment made by this section shall apply to sales and exchanges after December 31, 2007.*

## **TITLE V--ADMINISTRATIVE PROVISIONS**

**SEC. 501. REPEAL OF AUTHORITY TO ENTER INTO PRIVATE DEBT COLLECTION CONTRACTS.**

*(a) In General- Subchapter A of chapter 64 is amended by striking section 6306.*

*(b) Conforming Amendments-*

*(1) Subchapter B of chapter 76 is amended by striking section 7433A.*

*(2) Section 7811 is amended by striking subsection (g).*

*(3) Section 1203 of the Internal Revenue Service Restructuring Act of 1998 is amended by striking subsection (e).*

*(4) The table of sections for subchapter A of chapter 64 is amended by striking the item relating to section 6306.*

*(5) The table of sections for subchapter B of chapter 76 is amended by striking the item relating to section 7433A.*

(c) *Effective Date-*

(1) *IN GENERAL-* Except as otherwise provided in this subsection, the amendments made by this section shall take effect on the date of the enactment of this Act.

(2) *EXCEPTION FOR EXISTING CONTRACTS, ETC-* The amendments made by this section shall not apply to any contract which was entered into before July 18, 2007, and is not renewed or extended on or after such date.

(3) *UNAUTHORIZED CONTRACTS AND EXTENSIONS TREATED AS VOID-* Any qualified tax collection contract (as defined in section 6306 of the Internal Revenue Code of 1986, as in effect before its repeal) which is entered into on or after July 18, 2007, and any extension or renewal on or after such date of any qualified tax collection contract (as so defined) shall be void.

*SEC. 502. DELAY OF APPLICATION OF WITHHOLDING REQUIREMENT ON CERTAIN GOVERNMENTAL PAYMENTS FOR GOODS AND SERVICES.*

(a) *In General-* Subsection (b) of section 511 of the Tax Increase Prevention and Reconciliation Act of 2005 is amended by striking `December 31, 2010' and inserting `December 31, 2011'.

(b) *Report to Congress-* Not later than 6 months after the date of the enactment of this Act, the Secretary of the Treasury shall submit to the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate a report with respect to the withholding requirements of section 3402(t) of the Internal Revenue Code of 1986, including a detailed analysis of--

(1) the problems, if any, which are anticipated in administering and complying with such requirements,

(2) the burdens, if any, that such requirements will place on governments and businesses (taking into account such mechanisms as may be necessary to administer such requirements), and

(3) the application of such requirements to small expenditures for services and goods by governments.

*SEC. 503. CLARIFICATION OF ENTITLEMENT OF VIRGIN ISLANDS RESIDENTS TO PROTECTIONS OF LIMITATIONS ON ASSESSMENT AND COLLECTION OF TAX.*

(a) *In General-* Subsection (c) of section 932 (relating to treatment of Virgin Islands residents) is amended by adding at the end the following new paragraph:

`(5) *TREATMENT OF INCOME TAX RETURN FILED WITH VIRGIN ISLANDS-* An income tax return filed with the Virgin Islands by an individual claiming to be described in paragraph (1) for the taxable year shall be treated for purposes of subtitle F in the same manner as if such return were an income tax return filed with the United States for such taxable year. The preceding sentence shall not apply where such return is false or fraudulent with the intent to evade tax or otherwise is a willful attempt in any manner to defeat or evade tax.'

(b) *Effective Date-* The amendment made by this section shall apply to taxable years beginning after 1986.

*SEC. 504. REVISION OF TAX RULES ON EXPATRIATION.*

(a) *In General-* Subpart A of part II of subchapter N of chapter 1 is amended by inserting after section 877 the following new section:

*SEC. 877A. TAX RESPONSIBILITIES OF EXPATRIATION.*

`(a) *General Rules-* For purposes of this subtitle--

* (1) MARKET TO MARKET- All property of a covered expatriate shall be treated as sold on the day before the expatriation date for its fair market value.*

* (2) RECOGNITION OF GAIN OR LOSS- In the case of any sale under paragraph (1)--*

* (A) notwithstanding any other provision of this title, any gain arising from such sale shall be taken into account for the taxable year of the sale, and*

* (B) any loss arising from such sale shall be taken into account for the taxable year of the sale to the extent otherwise provided by this title, except that section 1091 shall not apply to any such loss.*

*Proper adjustment shall be made in the amount of any gain or loss subsequently realized for gain or loss taken into account under the preceding sentence, determined without regard to paragraph (3).*

* (3) EXCLUSION FOR CERTAIN GAIN-*

* (A) IN GENERAL- The amount which would (but for this paragraph) be includible in the gross income of any individual by reason of paragraph (1) shall be reduced (but not below zero) by \$600,000.*

* (B) ADJUSTMENT FOR INFLATION-*

* (i) IN GENERAL- In the case of any taxable year beginning in a calendar year after 2008, the dollar amount in subparagraph (A) shall be increased by an amount equal to--*

* (I) such dollar amount, multiplied by*

* (II) the cost-of-living adjustment determined under section 1(f)(3) for the calendar year in which the taxable year begins, by substituting 'calendar year 2007' for 'calendar year 1992' in subparagraph (B) thereof.*

* (ii) ROUNDING- If any amount as adjusted under clause (i) is not a multiple of \$1,000, such amount shall be rounded to the nearest multiple of \$1,000.*

* (b) Election To Defer Tax-*

* (1) IN GENERAL- If the taxpayer elects the application of this subsection with respect to any property treated as sold by reason of subsection (a), the time for payment of the additional tax attributable to such property shall be extended until the due date of the return for the taxable year in which such property is disposed of (or, in the case of property disposed of in a transaction in which gain is not recognized in whole or in part, until such other date as the Secretary may prescribe).*

* (2) DETERMINATION OF TAX WITH RESPECT TO PROPERTY- For purposes of paragraph (1), the additional tax attributable to any property is an amount which bears the same ratio to the additional tax imposed by this chapter for the taxable year solely by reason of subsection (a) as the gain taken into account under subsection (a) with respect to such property bears to the total gain taken into account under subsection (a) with respect to all property to which subsection (a) applies.*

*` (3) TERMINATION OF EXTENSION- The due date for payment of tax may not be extended under this subsection later than the due date for the return of tax imposed by this chapter for the taxable year which includes the date of death of the expatriate (or, if earlier, the time that the security provided with respect to the property fails to meet the requirements of paragraph (4), unless the taxpayer corrects such failure within the time specified by the Secretary).*

*` (4) SECURITY-*

*` (A) IN GENERAL- No election may be made under paragraph (1) with respect to any property unless adequate security is provided with respect to such property.*

*` (B) ADEQUATE SECURITY- For purposes of subparagraph (A), security with respect to any property shall be treated as adequate security if--*

*` (i) it is a bond which is furnished to, and accepted by, the Secretary, which is conditioned on the payment of tax (and interest thereon), and which meets the requirements of section 6325, or*

*` (ii) it is another form of security for such payment (including letters of credit) that meets such requirements as the Secretary may prescribe.*

*` (5) WAIVER OF CERTAIN RIGHTS- No election may be made under paragraph (1) unless the taxpayer makes an irrevocable waiver of any right under any treaty of the United States which would preclude assessment or collection of any tax imposed by reason of this section.*

*` (6) ELECTIONS- An election under paragraph (1) shall only apply to property described in the election and, once made, is irrevocable.*

*` (7) INTEREST- For purposes of section 6601, the last date for the payment of tax shall be determined without regard to the election under this subsection.*

*` (c) Exception for Certain Property- Subsection (a) shall not apply to--*

*` (1) any deferred compensation item (as defined in subsection (d)(4)),*

*` (2) any specified tax deferred account (as defined in subsection (e)(2)), and*

*` (3) any interest in a nongrantor trust (as defined in subsection (f)(3)).*

*` (d) Treatment of Deferred Compensation Items-*

*` (1) WITHHOLDING ON ELIGIBLE DEFERRED COMPENSATION ITEMS-*

*` (A) IN GENERAL- In the case of any eligible deferred compensation item, the payor shall deduct and withhold from any taxable payment to a covered expatriate with respect to such item a tax equal to 30 percent thereof.*

*` (B) TAXABLE PAYMENT- For purposes of subparagraph (A), the term `taxable payment' means with respect to a covered expatriate any payment to the extent it would be includible in the gross income of the covered expatriate if such expatriate continued to be subject to tax as a citizen*

or resident of the United States. A deferred compensation item shall be taken into account as a payment under the preceding sentence when such item would be so includible.

` (2) *OTHER DEFERRED COMPENSATION ITEMS*- In the case of any deferred compensation item which is not an eligible deferred compensation item--

` (A)(i) with respect to any deferred compensation item to which clause (ii) does not apply, an amount equal to the present value of the covered expatriate's accrued benefit shall be treated as having been received by such individual on the day before the expatriation date as a distribution under the plan, and

` (ii) with respect to any deferred compensation item referred to in paragraph (4)(D), the rights of the covered expatriate to such item shall be treated as becoming transferable and not subject to a substantial risk of forfeiture on the day before the expatriation date,

` (B) no early distribution tax shall apply by reason of such treatment, and

` (C) appropriate adjustments shall be made to subsequent distributions from the plan to reflect such treatment.

` (3) *ELIGIBLE DEFERRED COMPENSATION ITEMS*- For purposes of this subsection, the term `eligible deferred compensation item' means any deferred compensation item with respect to which--

` (A) the payor of such item is--

` (i) a United States person, or

` (ii) a person who is not a United States person but who elects to be treated as a United States person for purposes of paragraph (1) and meets such requirements as the Secretary may provide to ensure that the payor will meet the requirements of paragraph (1), and

` (B) the covered expatriate--

` (i) notifies the payor of his status as a covered expatriate, and

` (ii) makes an irrevocable waiver of any right to claim any reduction under any treaty with the United States in withholding on such item.

` (4) *DEFERRED COMPENSATION ITEM*- For purposes of this subsection, the term `deferred compensation item' means--

` (A) any interest in a plan or arrangement described in section 219(g)(5),

` (B) any interest in a foreign pension plan or similar retirement arrangement or program,

` (C) any item of deferred compensation, and

` (D) any property, or right to property, which the individual is entitled to receive in connection with the performance of services to the extent not previously taken into account under section 83 or in accordance with section 83.

*` (5) EXCEPTION- Paragraphs (1) and (2) shall not apply to any deferred compensation item which is attributable to services performed outside the United States while the covered expatriate was not a citizen or resident of the United States.*

*` (6) SPECIAL RULES-*

*` (A) APPLICATION OF WITHHOLDING RULES- Rules similar to the rules of subchapter B of chapter 3 shall apply for purposes of this subsection.*

*` (B) APPLICATION OF TAX- Any item subject to the withholding tax imposed under paragraph (1) shall be subject to tax under section 871.*

*` (C) COORDINATION WITH OTHER WITHHOLDING REQUIREMENTS- Any item subject to withholding under paragraph (1) shall not be subject to withholding under section 1441 or chapter 24.*

*` (e) Treatment of Specified Tax Deferred Accounts-*

*` (1) ACCOUNT TREATED AS DISTRIBUTED- In the case of any interest in a specified tax deferred account held by a covered expatriate on the day before the expatriation date--*

*` (A) the covered expatriate shall be treated as receiving a distribution of his entire interest in such account on the day before the expatriation date,*

*` (B) no early distribution tax shall apply by reason of such treatment, and*

*` (C) appropriate adjustments shall be made to subsequent distributions from the account to reflect such treatment.*

*` (2) SPECIFIED TAX DEFERRED ACCOUNT- For purposes of paragraph (1), the term `specified tax deferred account' means an individual retirement plan (as defined in section 7701(a)(37)) other than any arrangement described in subsection (k) or (p) of section 408, a qualified tuition program (as defined in section 529), a Coverdell education savings account (as defined in section 530), a health savings account (as defined in section 223), and an Archer MSA (as defined in section 220).*

*` (f) Special Rules for Nongrantor Trusts-*

*` (1) IN GENERAL- In the case of a distribution (directly or indirectly) of any property from a nongrantor trust to a covered expatriate--*

*` (A) the trustee shall deduct and withhold from such distribution an amount equal to 30 percent of the taxable portion of the distribution, and*

*` (B) if the fair market value of such property exceeds its adjusted basis in the hands of the trust, gain shall be recognized to the trust as if such property were sold to the expatriate at its fair market value.*

*` (2) TAXABLE PORTION- For purposes of this subsection, the term `taxable portion' means, with respect to any distribution, that portion of the distribution which would be includible in the gross income of the covered expatriate if such expatriate continued to be subject to tax as a citizen or resident of the United States.*

*(3) NONGRANTOR TRUST- For purposes of this subsection, the term `nongrantor trust' means the portion of any trust that the individual is not considered the owner of under subpart E of part I of subchapter J.*

## CRS SUMMARY

H.R.3996

Title: To amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes.

Sponsor: [Rep Rangel, Charles B.](#) [NY-15] (introduced 10/30/2007)

Cosponsors (None)

Related Bills: [H.R.3970](#)

Latest Major Action: 11/6/2007 Placed on the Union Calendar, Calendar No. 271.

House Reports: [110-431](#)

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### SUMMARY AS OF:

10/30/2007--Introduced.

Temporary Tax Relief Act of 2007 - Amends Internal Revenue Code provisions relating to the alternative minimum tax, the discharge of mortgage indebtedness, and tax administration and extends certain expiring tax credits, deductions, and other tax incentives.

Extends through 2007: (1) offsets against the alternative minimum tax for certain nonrefundable income tax credits; and (2) increased alternative minimum tax exemptions for individual taxpayers.

Extends through 2008 various expiring tax provisions primarily affecting individual taxpayers, including: (1) the tax deductions for state and local sales taxes, for qualified tuition and related expenses, for qualified conservation contributions, for certain expenses of elementary and secondary school teachers, and for the travel expenses of state legislators while away from home; (2) tax-free distributions from individual retirement accounts for charitable purposes; (3) the taxpayer election to include combat pay as earned income for purposes of the earned income tax credit; (4) special rules for qualified mortgage bonds to finance home purchases by veterans; and (5) tax-free distributions from retirement plans for individuals called to active military service.

Extends through 2008 various expiring tax provisions primarily affecting businesses, including: (1) the tax credits for increasing research expenses, for hiring workers on Indian reservations, for investment in new markets, for railroad track maintenance, and for hiring workers in areas affected by Hurricane Katrina; (2) accelerated depreciation for qualified leasehold and restaurant improvements, for motorsports entertainment complexes, and for business property on Indian reservations; (3) expensing allowances for environmental remediation costs; (4) tax deductions for contributions of food and book inventories and for computer equipment for educational purposes; and (5) tax incentives for investment in the District of Columbia and American Samoa.

Extends through 2008 authorities for: (1) issuing qualified zone academy bonds; (2) making disclosures of tax information to facilitate student loan repayments and for combating terrorist activities; and (3) Internal Revenue Service (IRS) undercover operations.

Allows an exclusion from gross income for up to \$2 million of the income attributable to discharges of home mortgage indebtedness incurred after January 1, 2007.

Extends through 2014 the tax deduction for mortgage insurance premiums.

Sets forth alternative criteria for qualifying a corporation as a cooperative housing corporation for purposes of the tax deduction for payments to such corporations.

Limits the exclusion from gross income of gain from the sale of a principal residence by denying an exclusion of the gain that is allocable to a nonqualified use of such residence (i.e., use other than as a principal residence).

Repeals the authority of the IRS to enter into private debt collection contracts.

Delays until 2012 the requirement for federal, state, and local agencies to withhold 3% of payments for goods and services provided to such agencies.

Revises tax administration provisions and rules relating to: (1) tax returns of certain U.S. Virgin Island residents; and (2) the tax treatment of high-income individuals who relinquish U.S. citizenship or residency to avoid U.S. taxation (expatriates).

Repeals the 36-month suspension of interest and penalties on tax underpayments for taxpayers not notified of a tax deficiency by the IRS. Increases tax penalties for failure to file accurate tax information returns.

Amends the Tariff Act of 1930 to provide that wine of the same color shall be deemed to be commercially interchangeable for purposes of the duty drawback for unused merchandise.

# S.2114

American Home Ownership Preservation Act of 2007 (Introduced in Senate)

S 2114 IS

110th CONGRESS  
1st Session  
S. 2114

To amend the Truth in Lending Act, to provide for enhanced disclosures to consumers and enhanced regulation of mortgage brokers, and for other purposes.

IN THE SENATE OF THE UNITED STATES  
September 27, 2007

Mrs. CLINTON introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To amend the Truth in Lending Act, to provide for enhanced disclosures to consumers and enhanced regulation of mortgage brokers, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) Short Title- This Act may be cited as the 'American Home Ownership Preservation Act of 2007'.

(b) Table of Contents- The table of contents for this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Definitions.
- Sec. 3. Enhanced residential mortgage disclosure requirements.
- Sec. 4. National registry for mortgage brokers.
- Sec. 5. Elimination of prepayment penalties for all mortgage products.
- Sec. 6. Foreclosure prevention and mortgage refinancing fund.
- Sec. 7. Affordable housing trust fund support grant program.

Sec. 8. Foreclosure prevention goal for government-sponsored enterprises.

Sec. 9. Mortgage fraud enforcement and prosecution.

SEC. 2. DEFINITIONS.

For purposes of this Act, the following definitions shall apply:

(1) FEDERAL BANKING AGENCIES- The term 'Federal banking agencies' has the same meaning as in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(2) FFIEC- The term 'FFIEC' means Federal Financial Institutions Examination Council.

(3) HOME MORTGAGE LOAN- The term 'home mortgage loan' means any consumer credit transaction in which a security interest, including any such interest arising by operation of law, is or will be retained or acquired in any real property located within the United States which is or, upon the completion of the transaction, will be used as the principle residence of the consumer.

(4) MORTGAGE BROKER- The term 'mortgage broker'--

(A) means any person who, for compensation or in anticipation of compensation, provides mortgage brokerage services in connection with home mortgage loans, with respect to which, the person is not the creditor; and

(B) includes any loan officer that provides such services.

(5) MORTGAGE BROKERAGE SERVICES- The term 'mortgage brokerage services' means--

(A) arranging or negotiating, or attempting to arrange or negotiate, home mortgage loans or commitments for such loans;

(B) accepting or offering to accept an application for a home mortgage loan;

(C) soliciting or offering to solicit a home mortgage loan;

(D) referring consumer applicants or prospective applicants for home mortgage loans to creditors;

(E) selecting or offering to select, on behalf of consumers, creditors to whom requests for an extension of a home mortgage loan may be made;

(F) negotiating the terms or conditions of a home mortgage loan;

(G) issuing home mortgage loan commitments or interest rate guarantee agreements to borrowers; or

(H) engaging in tablefunding of home mortgage loans, whether done through contact by telephone, by electronic means, by mail, or in person with the borrower or potential borrower.

(6) MORTGAGE ORIGINATOR- The term 'mortgage originator' means any creditor or other person, including a

mortgage broker, and any employee or agent thereof, who, for compensation or in anticipation of compensation, engages either directly or indirectly in--

- (A) the acceptance of applications for home mortgage loans;
- (B) solicitation of home mortgage loans on behalf of borrowers;
- (C) negotiation of terms or conditions of home mortgage loans on behalf of borrowers or lenders; or
- (D) negotiation of sales of existing home mortgage loans to institutional or noninstitutional lenders.

(7) SECRETARY- The term `Secretary' means the Secretary of Housing and Urban Development.

SEC. 3. ENHANCED RESIDENTIAL MORTGAGE DISCLOSURE REQUIREMENTS.

(a) In General- The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended by inserting after section 129 the following new section:

` SEC. 129A. RESPONSIBILITIES OF MORTGAGE BROKERS.

` (a) Definitions- For purposes of this section, the following definitions shall apply:

` (1) FEDERAL BANKING AGENCIES- The term `Federal banking agencies' has the same meaning as in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

` (2) FFIEC- The term `FFIEC' means Federal Financial Institutions Examination Council.

` (3) HOME MORTGAGE LOAN- The term `home mortgage loan' means any consumer credit transaction in which a security interest, including any such interest arising by operation of law, is or will be retained or acquired in any real property located within the United States which is or, upon the completion of the transaction, will be used as the principle residence of the consumer.

` (4) MORTGAGE BROKER- The term `mortgage broker'--

` (A) means any person who, for compensation or in anticipation of compensation, provides mortgage brokerage services in connection with home mortgage loans, with respect to which, the person is not the creditor; and

` (B) includes any loan officer that provides such services.

` (5) MORTGAGE BROKERAGE SERVICES- The term

` mortgage brokerage services' means--

` (A) arranging or negotiating, or attempting to arrange or negotiate, home mortgage loans or commitments for such loans;

` (B) accepting or offering to accept an application for a home mortgage loan;

` (C) soliciting or offering to solicit a home mortgage loan;

- ` (D) referring consumer applicants or prospective applicants for home mortgage loans to creditors;
- ` (E) selecting or offering to select, on behalf of consumers, creditors to whom requests for an extension of a home mortgage loan may be made;
- ` (F) negotiating the terms or conditions of a home mortgage loan;
- ` (G) issuing home mortgage loan commitments or interest rate guarantee agreements to borrowers;
- and
- ` (H) engaging in tablefunding of home mortgage loans, whether done through contact by telephone, by electronic means, by mail, or in person with the borrower or potential borrower.

` (6) MORTGAGE ORIGINATOR- The term ` mortgage originator' means any creditor or other person, including a mortgage broker, and any employee or agent thereof, who, for compensation or in anticipation of compensation, engages either directly or indirectly in--

- ` (A) the acceptance of applications for home mortgage loans;
- ` (B) solicitation of home mortgage loans on behalf of borrowers;
- ` (C) negotiation of terms or conditions of home mortgage loans on behalf of borrowers or lenders; or
- ` (D) negotiation of sales of existing home mortgage loans to institutional or noninstitutional lenders.

` (7) SECRETARY- The term ` Secretary' means the Secretary of Housing and Urban Development.

` (b) Full Disclosure of Mortgage Broker and Originator Compensation-

` (1) IN GENERAL- Upon entering into mortgage brokerage services, each mortgage broker or mortgage originator shall--

- ` (A) establish a fee for mortgage brokerage services performed for a borrower, and shall disclose that fee to the borrower; and
- ` (B) disclose to the consumer, in an easy to understand format, at a minimum--
  - ` (i) any payment to the mortgage broker or mortgage originator from the home mortgage loan lender or any other party connected to the transaction;
  - ` (ii) a clear demonstration of how the compensation of the broker is affected by the mortgage rate and fees to be paid by the borrower; and
  - ` (iii) the total fee and any associated payment arrangement.

^ (2) BORROWER ACKNOWLEDGMENT- The borrower shall acknowledge confirmation of fees disclosed under paragraph (1), either through written or electronic communication, before mortgage brokerage services may be provided with respect to that borrower.

^ (c) Comprehensive Underwriting Assessment- Any mortgage originator or lender that has primary responsibility for conducting an underwriting assessment on a home mortgage loan for a borrower shall include the ability of the borrower to repay other costs, such as property taxes, property fees, adjustments in interest rates, and property insurance.

^ (d) Full Disclosure of Mortgage Broker Relationship-

^ (1) IN GENERAL- Each mortgage broker shall clearly disclose to each potential borrower the relationship it has to the borrower.

^ (2) CONTENTS- The disclosure required by paragraph (1) shall require the broker to advise the borrower--

^ (A) of whether the broker is or is not acting as an agent of the borrower;

^ (B) if not an agent of the borrower, that the broker does not represent the interests of the borrower and is not legally responsible for getting the borrower the best rate or product for their home mortgage loan; and

^ (C) if an agent of the borrower, that the broker has a duty to fully and fairly represent the interests of the borrower in obtaining a home mortgage loan product.'.

(b) Rulemaking- Not later than 180 days after the date of enactment of this Act, the Federal banking agencies, through the FFIEC, in conjunction with the Secretary, shall issue regulations to carry out section 129A of the Truth in Lending Act, as added by this Act, after a public comment period of not less than 60 days.

#### SEC. 4. NATIONAL REGISTRY FOR MORTGAGE BROKERS.

(a) Mortgage Broker Registry-

(1) IN GENERAL- Not later than 240 days after the date of enactment of this Act, the Federal banking agencies, through the FFIEC, in consultation with the Secretary, the Attorney General of the United States, the Conference of State Bank Supervisors, the American Association of Residential Mortgage Regulators, and the National Association of State Attorneys General, shall establish a nationwide registry and database system for all mortgage brokers.

(2) CONTENT- The registry and database required by this section shall be maintained by the FFIEC, and shall contain the names of all mortgage brokers in the United States.

(3) PUBLIC AVAILABILITY- The registry required by this section shall be made available to the public, and shall be readily and easily searchable electronically and through an Internet portal.

(b) Required Registration- It shall be unlawful for any person in the United States to engage in the provision of mortgage brokerage services, unless that person has registered in the nationwide database established under this section.

(c) Rulemaking-

(1) IN GENERAL- Not later than 180 days after the date of enactment of this Act, the FFIEC, after a public comment period of not less than 60 days--

(A) shall issue final regulations to carry out this section; and

(B) rules for compliance with the registry.

(2) CONTENT- At a minimum, the regulations required by paragraph (1) shall require that individuals registering with the database furnish information concerning their identity, including--

(A) full name, current address, and contact information;

(B) fingerprints, for submission to the Federal Bureau of Investigation, and any governmental agency or entity authorized to receive such information, for a State and national criminal history background check; and

(C) professional history experience, including authorization for the registry to obtain--

(i) an independent credit report obtained from a consumer reporting agency described in section 603(p) of the Fair Credit Reporting Act; and

(ii) information related to any administrative, civil, or criminal findings by any governmental jurisdiction.

(d) Authority To Modify- The FFIEC may make amendments to the regulations required by this section in order to improve the efficiency of the registry or compliance with the requirements of this section.

(e) No Preemption- Nothing in this section shall be construed as preempting any State licensing or registration requirement.

(f) Authorization of Appropriations- There are authorized to be appropriated to the FFIEC, such funds as may be necessary to carry out this section.

#### SEC. 5. ELIMINATION OF PREPAYMENT PENALTIES FOR ALL MORTGAGE PRODUCTS.

Section 129A of the Truth in Lending Act, as added by this Act, is amended by adding at the end the following:

(e) Limitation on Terms- Notwithstanding any other provision of law, a home mortgage loan may not contain terms under which

a consumer must pay a prepayment penalty for paying all or part of the principal before the date on which the principal is due under the terms of the loan agreement.'

SEC. 6. FORECLOSURE PREVENTION AND MORTGAGE REFINANCING FUND.

(a) In General- The Secretary of the Department of Housing and Urban Development (hereafter in this Act referred to as the 'Secretary') shall make grants to State governments and tribal organizations (as defined in section 4(l) of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450b(l))) to assist State programs established for the purpose of foreclosure mitigation, and to encourage the refinancing of distressed or at risk mortgages.

(b) Preference- In providing grants under this section, the Secretary shall give preference to States and tribal organizations that have created partnerships through their State housing or mortgage finance agencies and government-sponsored enterprises, private mortgage lenders, nonprofit community organizations, and mortgage insurance companies, to create stable refinancing options for at risk mortgages.

(c) Regulations- Not later than 180 days after the date of enactment of this Act, the Secretary shall issue regulations, after a public comment period of not less than 60 days, prescribing the criteria for the selection of grant recipients under this section, and shall update such regulations as necessary.

(d) Authorization of Funds- There are authorized to be appropriated to the Secretary, not more than \$1,000,000,000 to make grants under this section.

SEC. 7. AFFORDABLE HOUSING TRUST FUND SUPPORT GRANT PROGRAM.

(a) In General- The Secretary shall make grants to State, county, municipal governments, and tribal organizations (as defined in section 4(l) of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450b(l))) to assist housing trust funds that support low- and moderate-income housing opportunities.

(b) Preference- In providing grants under this section, the Secretary shall give preference to States, counties, municipalities, and tribal organizations with housing trust funds that can demonstrate--

(1) that the fund--

(A) serves a purpose not already addressed by existing housing agencies and programs;

(B) is established under an agency that already handles Federal housing programs;

(C) has nonlapsing or a dedicated source of income; and

(D) has some type of oversight board; and

(2) any other factors that the Secretary determines to be appropriate.

(c) Criteria- Not later than 180 days after the date of enactment of this Act, the Secretary shall issue regulations, after a public comment period of not less than 60 days, prescribing the criteria for the selection of grant recipients under this section, and shall update such regulations as necessary.

(d) Authorization of Funds- There are authorized to be appropriated to the Secretary not more than \$1,000,000,000 to make grants under this section.

SEC. 8. FORECLOSURE PREVENTION GOAL FOR GOVERNMENT-SPONSORED ENTERPRISES.

(a) In General- The Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4501 et seq.) is amended--

(1) by redesignating sections 1336 through 1338 as sections 1337 through 1139, respectively; and

(2) by inserting after section 1335 the following:

SEC. 1336. FORECLOSURE PROTECTION.

(a) In General- The Secretary shall establish an annual goal for each enterprise to identify and assist homeowners at risk of default or foreclosure on their mortgage, but would be able to stabilize their financial situation if their mortgage was recast or refinanced into more traditional mortgage terms, such as a fixed rate 30- or 40-year mortgage. This goal shall not be enforceable under the provisions of this title or any provision of the Federal National Mortgage Association Charter Act or the Federal Home Loan Mortgage Corporation Act.

(b) Factors To Be Considered- In meeting the goal established under this section, each enterprise may--

(1) enter into partnerships and develop relationships with nonprofit and for-profit organizations and State, county, tribal, and municipal agencies, programs, or initiatives that provide foreclosure counseling, foreclosure mitigation and abatement, and mortgage refinancing services to at-risk homeowners to help identify borrowers that could benefit from mortgage refinancing;

(2) identify communities in which foreclosure risk is disproportionately high, including minority communities that receive higher cost loans at a disproportionate rate;

(3) work to develop and offer refinancing products for borrowers that have been identified as at-risk, but can be prevented from entering foreclosure with a recast or refinanced mortgage; and

(4) establish a dialogue with private lenders to identify opportunities to encourage servicing and workout agreements for at-risk borrowers.'

(b) Conforming Amendments- Title XIII of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4501 et seq.) is amended--

(1) by striking 'section 1336' each place that term appears and inserting 'section 1337';

(2) by striking ` 1336' each place that term appears and inserting ` 1337';

(3) in each of sections 1341 and 1345(a)(3), by striking ` 1337' and inserting ` section 1338'; and

(4) in each of subsections (a)(3)(B) and (b) of section 1371 (12 U.S.C. 4631), by striking ` 1337' and inserting ` 1338'.

SEC. 9. MORTGAGE FRAUD ENFORCEMENT AND PROSECUTION.

For each of fiscal years 2008 through 2012, there are authorized to be appropriated to the Attorney General of the United States, a total of \$20,000,000, to support the employment of additional agents of the Federal Bureau of Investigation, and additional prosecutors at the Department of Justice to coordinate the prosecution of mortgage fraud efforts with the offices of the United States Attorneys.

Homeowners' Emergency Mortgage Assistance Act (Introduced in House)

HR 3587 IH

110th CONGRESS  
1st Session  
H. R. 3587

To establish a program to assist homeowners experiencing unavoidable, temporary difficulty making payments on mortgages insured under the National Housing Act.

IN THE HOUSE OF REPRESENTATIVES  
September 19, 2007

Mr. FATTAH (for himself, Ms. JACKSON-LEE of Texas, Mr. TOWNS, Mr. KENNEDY, Ms. SCHAKOWSKY, Mr. CUMMINGS, Mr. DAVIS of Illinois, Mr. KUCINICH, Mr. ELLISON, and Mr. GRIJALVA) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To establish a program to assist homeowners experiencing unavoidable, temporary difficulty making payments on mortgages insured under the National Housing Act.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

SECTION 1. SHORT TITLE.

This Act may be cited as the 'Homeowners' Emergency Mortgage Assistance Act'.

SEC. 2. MORTGAGE EMERGENCY ASSISTANCE PROGRAM.

(a) In General- The Secretary shall establish a program to make payments on a mortgage insured under the National Housing Act for a 1- to 4-family residence when--

(1) the mortgagee has given the mortgagor notice in accordance with section 3(b) that it intends to foreclose the mortgage;

(2) at least 2 full monthly installments due on the mortgage are unpaid after the application of any partial payments that may have been accepted but not yet applied to the mortgage account;

(3) the mortgagor is suffering financial hardship due to circumstances beyond the control of the mortgagor which render the mortgagor unable to correct the delinquency on the mortgage and unable to make full mortgage payments before the expiration of the 60-day period beginning on the date that notice was sent to the mortgagor in accordance with section 3(b);

- (4) there is a reasonable prospect that the mortgagor will be able to resume full mortgage payments not later than 36 months after the beginning of the period for which assistance payments are provided and to pay the mortgage in full by its maturity date or by a later date agreed upon by the mortgagee;
- (5) the property mortgaged is the mortgagor's principal place of residence;
- (6) the mortgagor does not own other property which is subject to a mortgage insured or held by the Secretary;
- (7) the mortgagor has applied to the Secretary for assistance in accordance with section 4; and
- (8) the mortgagor has not been more than 60 days in arrears on a residential mortgage within the 2-year period preceding the delinquency for which assistance is requested, unless the mortgagor can demonstrate that the prior delinquency was the result of financial hardship due to circumstances beyond the control of the mortgagor.

(b) Effect of Finding of Ineligibility- If, after reviewing an application for assistance submitted in accordance with section 4, the Secretary determines that the mortgagor has not met the conditions of eligibility described in subsection (a), the mortgagor shall be prohibited from reapplying for assistance under this Act until the expiration of the 6-month period beginning on the date of such determination unless there is a material change in the financial circumstances of the mortgagor.

(c) Determination Relating to Financial Hardship- In determining whether a financial hardship (which may be caused by a reduction in income or an increase in expenses, or both) is due to circumstances beyond the control of a mortgagor, the Secretary may consider information regarding the mortgagor's employment record, credit history, and current income. Such circumstances shall include, but not be limited to--

- (1) loss of job of a member of the household;
- (2) salary, wage or earnings reduction of a member of the household;
- (3) injury, disability or illness of a member of the household;
- (4) divorce or separation in the household; or
- (5) death of a member of the household.

(d) Housing Counseling Agencies- The Secretary shall designate and approve nonprofit housing counseling agencies in each State to be available to assist the Secretary in implementing the program established pursuant to subsection (a) of this section and to section 4(b)(1)(A). Nonprofit housing agencies designated and approved under this subsection shall provide assistance to an eligible mortgagor during the entire period that such mortgagor receives assistance under this Act.

### SEC. 3. LEGAL ACTION.

(a) Conditions Under Which Legal Action Is Prohibited- Except as otherwise provided in the Act, a mortgagee of a mortgage which is insured under the National Housing Act for a 1- to 4-family residence may not accelerate the maturity of or commence any legal action regarding such a mortgage (including, but not limited to, mortgage foreclosure to recover under such obligation) or take possession of any security of the mortgagor for such mortgage obligation unless the

mortgagee has sent to the mortgagor notice pursuant to subsection

(b). In addition, the mortgagee may not take such action--

(1) before the expiration of the 30-day period beginning on the date that notice of the intent to take such action was sent to the mortgagor in accordance with subsection (b);

(2) before the expiration of the 30-day period beginning on the date of the initial meeting between the mortgagor and an approved counseling agency held in accordance with section 4(a);

(3) if an application for such assistance under this Act has been submitted to the Secretary on behalf of the mortgagor and such application--

(A) is pending; or

(B) has been approved but payments have not yet been made toward the mortgage; or

(4) if payment toward the mortgage is being made under this Act.

(b) Requirements of Notice- The Secretary shall issue regulations that include, but are not limited to, a uniform notice under this section.

Such notice shall be in plain language and shall--

(1) inform the mortgagor in large bold type that he or she may be eligible for temporary assistance in making mortgage payments;

(2) include an explanation of the mortgage assistance program under this Act;

(3) inform the mortgagor that to apply for mortgage assistance, he or she shall attend a meeting in accordance with section 4(a) within 30 days of the date of the notice;

(4) include the legal action intended and the basis therefore;

(5) include a list of approved counseling agencies located in the State in which the mortgagor resides;

(6) be sent via first class mail to the last known address of the mortgagor; and

(7) be subject to such other requirements as prescribed by the Secretary.

#### SEC. 4. APPLICATION FOR ASSISTANCE.

(a) Meeting-

(1) IN GENERAL- To apply for assistance under this Act, not later than 30 days after receiving notice in accordance with section 3(b), a mortgagor shall attend a face to face meeting with the mortgagee or an approved counseling agency to attempt to prevent legal action for which the notice was sent by restructuring the mortgage payment schedule. A meeting under this paragraph may be conducted over the telephone under circumstances prescribed by the Secretary.

(2) NOTICE- If the mortgagor meets with the approved counseling agency within the period specified in paragraph (1), the approved counseling agency shall send notice of the meeting which includes, but is not limited to, the date of the meeting, to the mortgagee not later than 5 business days after the meeting.

(b) Preparation; Submission-

(1) IN GENERAL- If the mortgagor is not able to resolve the default and prevent foreclosure before the expiration of the 30-

day period beginning on the date of the meeting, the mortgagor may file an application for mortgage assistance under this Act. At the request of the mortgagor, an approved counseling agency shall--

(A) assist the mortgagor in preparing an application for assistance under this Act; and

(B) not later than 30 days after the mortgagor initially requests assistance in the preparation of the application, submit the completed application to the Secretary.

(2) FEES- The Secretary may pay approved counseling agencies a fee, in an amount determined by the Secretary, for rendering assistance pursuant to this Act.

(c) Notice to Mortgagee- If the approved counseling agency submits an application for assistance to the Secretary on behalf of a mortgagor, the approved counseling agency shall, not later than 5 business days after submitting the application, inform the mortgagee of the date that the application was submitted.

(d) Form; Contents- An application for assistance under this Act shall be submitted on a form prescribed by the Secretary and shall include a financial statement disclosing all assets and liabilities of the mortgagor, whether singly or jointly held, and all household income regardless of source.

(e) Effect of Misrepresentation- A mortgagor who intentionally misrepresents any financial information in connection with the filing of an application for assistance under this Act may be denied assistance and required to immediately repay any amount of assistance received, and the mortgagee may, at any time thereafter, take any legal action to enforce the mortgage without any further restrictions or requirements under this Act.

(f) Availability- An application for assistance under this Act may be obtained from an approved counseling agency.

(g) Determination on Application-

(1) TIME PERIOD- The Secretary shall determine eligibility of a mortgagor for assistance under this Act not later than 60 days after receipt of the application of the mortgagor.

(2) NOTIFICATION- Not later than 5 business days after making the determination on an application for assistance, the Secretary shall notify the mortgagor and the mortgagee as to whether the application has been approved or disapproved.

#### SEC. 5. ASSISTANCE PAYMENTS BY SECRETARY.

(a) Amount To Bring Mortgage Current- If the Secretary determines that a mortgagor is eligible for assistance under this Act, the Secretary shall pay to the mortgagee from the Mutual Mortgage Insurance Fund the full amount due to the mortgagee pursuant to the terms of the mortgage without regard to any acceleration under the mortgage, or the full amount of any alternative mortgage payments agreed to by the mortgagee and mortgagor on the date that the application is approved by the Secretary. This amount shall include the amount of principal, interest, taxes, assessments, ground rents, hazard insurance, any mortgage insurance or credit insurance premiums, and reasonable attorneys' fees incurred by such mortgagee in relation to the arrearage.

(b) Monthly Assistance Payments-

(1) IN GENERAL- The Secretary shall make monthly mortgage assistance payments to the mortgagee on behalf of the mortgagor pursuant to this Act.

(2) OBLIGATION OF THE MORTGAGOR- A mortgagor on whose behalf the Secretary is making the mortgage assistance payments shall pay monthly payments to the Secretary. Such payments shall be in an amount which will cause the mortgagor's total housing expense not to exceed 35 percent of the mortgagor's net effective income. This shall be the maximum amount the mortgagor can be required to pay during the 36 months a mortgagor is eligible for mortgage assistance.

(3) OBLIGATION OF THE SECRETARY- Upon receipt of this payment from the mortgagor, the Secretary or the Secretary's duly authorized agent shall send the total mortgage payment directly to the mortgagee.

(c) Review Upon Delinquency- If the mortgagor fails to pay to the Secretary any amounts due directly from the mortgagor under this section not later than 15 days after such due date, the Secretary or its designated agent shall review the mortgagor's financial circumstances to determine whether a delinquency in payments due from the mortgagor under this section or section 6 is the result of a change in the mortgagor's financial circumstances since the payment amount was last determined. If the delinquency is not the result of a change in the mortgagor's financial circumstances, the Secretary shall terminate future mortgage assistance payments and the mortgagee may, at any time thereafter, take any legal action to enforce its mortgage without any further restriction or requirement. If the delinquency is the result of such a change, the Secretary shall modify the mortgagor's required payments to the Secretary as the Secretary shall determine.

(d) Period for Assistance- Payments under this Act shall be provided for a period not to exceed 36 months, either consecutively or nonconsecutively. The Secretary shall establish procedures for periodic review of the mortgagor's financial circumstances for the purpose of determining the necessity for continuation, termination, or adjustment of the amount of the payments.

#### SEC. 6. REPAYMENT OF ASSISTANCE.

(a) Assistance Loan- The amount by which the assistance payments made by the Secretary to the mortgagee exceeds the amount of payments made by the mortgagor to the Secretary shall be a loan by the Secretary to the mortgagor. The loan shall be evidenced by such documents as the Secretary shall determine necessary to protect the interests of the United States.

(b) Repayment of Assistance Loan- Before making assistance payments under this Act on behalf of a mortgagor, the Secretary shall enter into an agreement with the mortgagor for repayment of all mortgage assistance made by the Secretary under section 5, plus interest as provided in subsection (c). The agreement shall provide for monthly payments by the mortgagor to the Secretary which (1) shall begin once the Secretary has determined that continuation of mortgage assistance payments to the mortgagee is unnecessary, and (2) shall be in an amount determined as follows:

(1) HOUSING EXPENSE LESS THAN 35 PERCENT- If the mortgagor's total housing expense is less than 35 percent of the mortgagor's net effective income, the mortgagor shall pay to

the Secretary the difference between 35 percent of the mortgagor's net effective income and the mortgagor's total housing expense unless otherwise determined by the Secretary after examining the mortgagor's financial circumstances and ability to contribute to repayment of the mortgage assistance.

(2) HOUSING EXPENSE GREATER THAN 35 PERCENT- If the mortgagor's total housing expense is more than 35 percent of the mortgagor's net effective income, repayment of the mortgage assistance shall be deferred until the mortgagor's total housing expense is less than 35 percent of the mortgagor's net effective income.

(3) WHEN MORTGAGE PAID IN FULL- Notwithstanding paragraphs (1) and (2), if repayment of mortgage assistance is not made by the date that the mortgage is paid in full, the mortgagor shall make mortgage assistance repayments in an amount not less than the previous regular mortgage payment until the mortgage assistance is repaid.

(c) Interest- Interest shall accrue on all mortgage assistance made under this Act at the rate determined monthly by the Secretary of the Treasury to be equal to the then current average yield on outstanding 30-year bonds issued by the Secretary of the Treasury under section 3102 of title 31, United States Code, and shall accrue only during the period in which the mortgagor is required to make repayment under this section.

(d) Lien To Secure Repayment of Assistance- Repayment of amounts owed to the Secretary from a mortgagor shall be secured by a mortgage lien on the property and by such other obligation as the Secretary may require. The lien or other security interest of the Secretary shall not be deemed to take priority over any other secured lien or secured interest in effect against the mortgagor's property on the date assistance payments begin. The Secretary may allow subordination of the mortgage assistance lien only if such subordination is necessary to permit the mortgagor to obtain a home improvement loan for repairs necessary to preserve the property.

(e) Time for Repayment- Payments under this section shall be made by the mortgagor to the Secretary not later than 14 days after each mortgage payment is due under the mortgage (or in the case of repayment after the mortgage has been paid in full, not later than the date the mortgage payments were due under the mortgage).

#### SEC. 7. DEFINITIONS.

For the purposes of this Act, the following definitions apply:

(1) APPROVED COUNSELING AGENCY- The term 'approved counseling agency' means a nonprofit housing counseling agency approved by the Secretary pursuant to section 2(e).

(2) GROSS HOUSEHOLD INCOME- The term 'gross household income' means the total income of a mortgagor, the mortgagor's spouse, children residing in the same residence as the mortgagor, and any other person living in such residence that is declared by the mortgagor as a dependent for Federal income tax purposes.

(3) HOUSEHOLD- The term 'household' means a mortgagor, the mortgagor's spouse, children residing in the same residence as the mortgagor, and any other person living in such residence

that is declared by the mortgagor as a dependent for Federal income tax purposes.

(4) HOUSING EXPENSE- The term `housing expense' means the sum of the mortgagor's monthly maintenance, utility, and hazard insurance expense, taxes, and required mortgage payments, including escrows.

(5) MORTGAGEE; MORTGAGOR- The terms `mortgagee' and `mortgagor' have the meanings given such terms in section 201 of the National Housing Act (12 U.S.C. 1707).

(6) NET EFFECTIVE INCOME- The term `net effective income' means the gross household income of the mortgagor, less city, State, and Federal income and social security taxes.

(7) SECRETARY- The term `Secretary' means the Secretary of Housing and Urban Development.

## **SUMMARY LIST OF MOST OF THE RELATED BILLS PENDING October 2007**

Listing of 27 bills containing all your search words but not near each other. 367 Bills from the 110th Congress ranked by relevance on "*mortgage+deficiency+* " Search by <http://thomas.loc.gov>

- 1 . Federal Housing Finance Reform Act of 2007 (Introduced in House)[\[H.R.1427.IH\]](#)
- 2 . Federal Housing Finance Reform Act of 2007 (Reported in House)[\[H.R.1427.RH\]](#)
- 3 . Federal Housing Finance Reform Act of 2007 (Engrossed as Agreed to or Passed by House)[\[H.R.1427.EH\]](#)
- 4 . Federal Housing Finance Reform Act of 2007 (Referred to Senate Committee after being Received from House)[\[H.R.1427.RFS\]](#)
- 5 . Heroes Earnings Assistance and Relief Tax Act of 2007 (Engrossed as Agreed to or Passed by House)[\[H.R.3997.EH\]](#)
- 6 . Federal Housing Enterprise Regulatory Reform Act of 2007 (Introduced in Senate)[\[S.1100.IS\]](#)
- 7 . Heroes Earnings Assistance and Relief Tax Act of 2007 (Reported in House)[\[H.R.3997.RH\]](#)
- 8 . Temporary Tax Relief Act of 2007 (Reported in House)[\[H.R.3996.RH\]](#)
- 9 . Transportation, Housing and Urban Development, and Related Agencies Appropriations Act, 2008 (Reported in House)[\[H.R.3074.RH\]](#)
- 10 . Transportation, Housing and Urban Development, and Related Agencies Appropriations Act, 2008 (Engrossed as Agreed to or Passed by House)[\[H.R.3074.EH\]](#)
- 11 . Transportation, Housing and Urban Development, and Related Agencies Appropriations Act, 2008 (Placed on Calendar in Senate)[\[H.R.3074.PCS\]](#)
- 12 . Transportation, Housing and Urban Development, and Related Agencies Appropriations Act, 2008 (Public Print)[\[H.R.3074.PP\]](#)
- 13 . Section 8 Voucher Reform Act of 2007 (Engrossed as Agreed to or Passed by House)[\[H.R.1851.EH\]](#)
- 14 . Section 8 Voucher Reform Act of 2007 (Referred to Senate Committee after being Received from House)[\[H.R.1851.RFS\]](#)
- 15 . Food and Energy Security Act of 2007 (Placed on Calendar in Senate)[\[S.2302.PCS\]](#)
- 16 . Small Business Lending Reauthorization and Improvements Act of 2007 (Introduced in Senate)[\[S.1256.IS\]](#)
- 17 . Small Business Lending Reauthorization and Improvements Act of 2007 (Reported in Senate)[\[S.1256.RS\]](#)
- 18 . Fair Flat Tax Act of 2007 (Introduced in Senate)[\[S.1111.IS\]](#)
- 19 . U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007 (Introduced in House)[\[H.R.2206.IH\]](#)
- 20 . U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007 (Enrolled as Agreed to or Passed by Both House and Senate)[\[H.R.1591.ENR\]](#)
- 21 . Making emergency supplemental appropriations and additional supplemental appropriations for agricultural and other emergency assistance for the fiscal year ending September 30, 2007,... (Engrossed as Agreed to or Passed by House)[\[H.R.2206.EH\]](#)

- 22 . Making emergency supplemental appropriations and additional supplemental appropriations for agricultural and other emergency assistance for the fiscal year ending September 30, 2007,... (Placed on Calendar in Senate) [\[H.R.2206.PCS\]](#)
- 23 . U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007 (Engrossed Amendment as Agreed to by House) [\[H.R.2206.EAH\]](#)
- 24 . U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007 (Enrolled as Agreed to or Passed by Both House and Senate) [\[H.R.2206.ENR\]](#)
- 25 . Making emergency supplemental appropriations and additional supplemental appropriations for agricultural and other emergency assistance for the fiscal year ending September 30, 2007,... (Public Print) [\[H.R.2206.PP\]](#)
- 26 . U.S. Troop Readiness, Veterans' Health, and Iraq Accountability Act, 2007 (Engrossed Amendment as Agreed to by Senate) [\[H.R.1591.EAS\]](#)
- 27 . U.S. Troop Readiness, Veterans' Health, and Iraq Accountability Act, 2007 (Public Print) [\[H.R.1591.PP\]](#)
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Listing of 340 bills containing one or more of your search words.

- 28 . American Home Ownership Preservation Act of 2007 (Introduced in Senate) [\[S.2114.IS\]](#)
- 29 . Mortgage Broker Transparency and Accountability Act of 2007 (Introduced in House) [\[H.R.3296.IH\]](#)
- 30 . Borrower's Protection Act of 2007 (Introduced in Senate) [\[S.1299.IS\]](#)
- 31 . Inactive Reservists Foreclosure Prevention Act of 2007 (Introduced in House) [\[H.R.2599.IH\]](#)
- 32 . Mortgage Reform and Anti-Predatory Lending Act of 2007 (Introduced in House) [\[H.R.3915.IH\]](#)
- 33 . Expanding American Homeownership Act of 2007 (Introduced in House) [\[H.R.1852.IH\]](#)
- 34 . Veteran Home Equity Conversion Mortgage Act of 2007 (Introduced in House) [\[H.R.2475.IH\]](#)
- 35 . Expanding American Homeownership Act of 2007 (Referred to Senate Committee after being Received from House) [\[H.R.1852.RFS\]](#)
- 36 . Expanding American Homeownership Act of 2007 (Engrossed as Agreed to or Passed by House) [\[H.R.1852.EH\]](#)
- 37 . Expanding American Homeownership Act of 2007 (Reported in House) [\[H.R.1852.RH\]](#)
- 38 . Expanding American Homeownership Act of 2007 (Introduced in House) [\[H.R.1752.IH\]](#)
- 39 . Mortgage Kickback Prevention Act of 2007 (Introduced in House) [\[H.R.3813.IH\]](#)
- 40 . STOP FRAUD Act (Introduced in Senate) [\[S.1222.IS\]](#)
- 41 . Homeowners' Emergency Mortgage Assistance Act (Introduced in House) [\[H.R.3587.IH\]](#)
- 42 . Fairness for Homeowners Act of 2007 (Introduced in House) [\[H.R.3081.IH\]](#)
- 43 . Fair Mortgage Practices Act of 2007 (Introduced in House) [\[H.R.3012.IH\]](#)
- 44 . Predatory Mortgage Lending Practices Reduction Act (Introduced in House) [\[H.R.2061.IH\]](#)

45 . Mortgage Disclosure Simplification Act of 2007 (Introduced in House)[\[H.R.3725.IH\]](#)

46 . HOME Act (Introduced in Senate)[\[S.2201.IS\]](#)

47 . Escrow, Appraisal, and Mortgage Servicing Improvements Act (Introduced in House)[\[H.R.3837.IH\]](#)

48 . Community Reinvestment Modernization Act of 2007 (Introduced in House)[\[H.R.1289.IH\]](#)

49 . Protecting Access to Safe Mortgages Act (Introduced in Senate)[\[S.2036.IS\]](#)

50 . Whereas home ownership is an important part of realizing the American Dream; (Engrossed as Agreed to or Passed by House)[\[H.RES.526.EH\]](#)

51 . Protecting Access to Safe Mortgages Act (Introduced in House)[\[H.R.3777.IH\]](#)

52 . Whereas home ownership is an important part of realizing the American Dream; (Introduced in House)[\[H.RES.526.IH\]](#)

53 . Child Care Construction and Renovation Act of 2007 (Introduced in House)[\[H.R.1894.IH\]](#)

54 . Mortgage Disclosure Enhancement Act of 2007 (Introduced in Senate)[\[S.2296.IS\]](#)

55 . To amend the Servicemembers Civil Relief Act to provide relief with respect to rent and mortgage payments for members of the reserve components who are called to active duty and to... (Introduced in House)[\[H.R.1511.IH\]](#)

56 . Homeownership Protection and Enhancement Act of 2007 (Introduced in Senate)[\[S.1386.IS\]](#)

57 . To temporarily increase the portfolio caps applicable to Freddie Mac and Fannie Mae, to provide the necessary financing to curb foreclosures by facilitating the refinancing of at-risk... (Introduced in House)[\[H.R.3838.IH\]](#)

58 . PROMISE Act (Introduced in Senate)[\[S.2169.IS\]](#)

59 . Emergency Gulf Coast Child Care Construction and Rebuilding Act (Introduced in House)[\[H.R.1411.IH\]](#)

60 . Expand and Preserve Home Ownership Through Counseling Act (Introduced in House)[\[H.R.3019.IH\]](#)

61 . Stop Mortgage Fraud Act (Introduced in House)[\[H.R.3017.IH\]](#)

62 . Fair FHA Appraisals Act of 2007 (Introduced in House)[\[H.R.1723.IH\]](#)

63 . Negative Amortization Mortgage Loan Transparency Act (Introduced in House)[\[H.R.3894.IH\]](#)

64 . Capital Access for Senior Homeowners Act of 2007 (Introduced in Senate)[\[S.1985.IS\]](#)

65 . Mortgage Disclosure Improvement Act of 2007 (Introduced in House)[\[H.R.4019.IH\]](#)

66 . FHA Loan Limit Adjustment Act of 2007 (Introduced in Senate)[\[S.1805.IS\]](#)

67 . Financial Literacy for Homeowners Act (Introduced in House)[\[H.R.3133.IH\]](#)

68 . To amend the Internal Revenue Code of 1986 to make permanent the deduction for mortgage insurance premiums. (Introduced in Senate)[\[S.1416.IS\]](#)

69 . To amend the Internal Revenue Code of 1986 to make permanent the deduction for mortgage insurance premiums. (Introduced in House)[\[H.R.1813.IH\]](#)

70 . FHA Multifamily Loan Limit Adjustment Act of 2007 (Introduced in House)[\[H.R.127.IH\]](#)

71 . Mortgage Disclosure Improvement Act of 2007 (Introduced in Senate) [\[S.2153.IS\]](#)

72 . 21st Century Housing Act (Introduced in Senate) [\[S.947.IS\]](#)

73 . Whereas home ownership is an essential part of realizing the American Dream; (Introduced in House) [\[H.CON.RES.127.IH\]](#)

74 . Home Ownership for America's Veterans Act of 2007 (Introduced in House) [\[H.R.551.IH\]](#)

75 . To amend the Internal Revenue Code of 1986 to make permanent the use of qualified mortgage bonds to finance residences for veterans without regard to the first-time homebuyer requirement. (Introduced in House) [\[H.R.3742.IH\]](#)

76 . To amend title 38, United States Code, to expand eligibility for veterans' mortgage life insurance to include members of the Armed Forces receiving specially adapted housing assistance... (Introduced in House) [\[H.R.2697.IH\]](#)

77 . To amend title 38, United States Code, to expand eligibility for veterans' mortgage life insurance to include members of the Armed Forces receiving specially adapted housing assistance... (Introduced in Senate) [\[S.1265.IS\]](#)

78 . Stabilizing Affordable Housing for the Future Act (Introduced in House) [\[H.R.44.IH\]](#)

79 . Mortgage Cancellation Relief Act of 2007 (Introduced in House) [\[H.R.1876.IH\]](#)

80 . Mortgage Cancellation Relief Act of 2007 (Introduced in Senate) [\[S.1394.IS\]](#)

81 . To amend the Internal Revenue Code of 1986 to increase the limitation on the issuance of qualified veterans' mortgage bonds for Alaska, Oregon, and Wisconsin and to modify the definition... (Introduced in Senate) [\[S.2277.IS\]](#)

82 . Foreclosure Prevention and Homeownership Protection Act (Introduced in House) [\[H.R.3666.IH\]](#)

83 . Community Partners Next Door Act of 2007 (Introduced in House) [\[H.R.172.IH\]](#)

84 . Fair Disclosure for Homeowners Act of 2007 (Introduced in House) [\[H.R.3705.IH\]](#)

85 . To amend the Servicemembers Civil Relief Act to extend from 90 days to one year the period after release of a member of the Armed Forces from active duty during which the member is... (Introduced in House) [\[H.R.1750.IH\]](#)

86 . Foreclosure Tax Relief Act of 2007 (Introduced in House) [\[H.R.3506.IH\]](#)

87 . HOMES Act (Introduced in House) [\[H.R.3778.IH\]](#)

88 . Providing Tax Fairness for Service Members and Veterans Act of 2007 (Introduced in House) [\[H.R.3629.IH\]](#)

89 . HOMES Act (Introduced in Senate) [\[S.2133.IS\]](#)

90 . Mortgage Forgiveness Debt Relief Act of 2007 (Reported in House) [\[H.R.3648.RH\]](#)

91 . Mortgage Forgiveness Debt Relief Act of 2007 (Referred to Senate Committee after being Received from House) [\[H.R.3648.RFS\]](#)

92 . Mortgage Forgiveness Debt Relief Act of 2007 (Engrossed as Agreed to or Passed by House) [\[H.R.3648.EH\]](#)

93 . Middle Class Tax Relief Act of 2007 (Introduced in House) [\[H.R.3906.IH\]](#)

94 . Emergency Home Ownership and Mortgage Equity Protection Act of 2007 (Introduced in House) [\[H.R.3609.IH\]](#)

95 . Homebuyer's Protection Act of 2007 (Introduced in House) [\[H.R.3535.IH\]](#)

96 . Emergency Farm Assistance Act of 2007 (Introduced in

Senate)[\[S.524.IS\]](#)

97 . Reverse Mortgages to Help America's Seniors Act (Introduced in House)[\[H.R.568.IH\]](#)

98 . Head Start Accountability Act of 2007 (Introduced in House)[\[H.R.1630.IH\]](#)

99 . Community Health Center Capital Investment Act (Introduced in Senate)[\[S.2270.IS\]](#)

100 . National Affordable Housing Trust Fund Act of 2007 (Referred to Senate Committee after being Received from House)[\[H.R.2895.RFS\]](#)

101 . National Affordable Housing Trust Fund Act of 2007 (Engrossed as Agreed to or Passed by House)[\[H.R.2895.EH\]](#)

102 . Ari's Law (Introduced in House)[\[H.R.1033.IH\]](#)

103 . Emergency Farm Assistance Act of 2007 (Introduced in House)[\[H.R.925.IH\]](#)

104 . To amend the Safe Drinking Water Act Amendments of 1996 to modify the grant program to improve sanitation in rural and Native villages in the State of Alaska. (Introduced in Senate)[\[S.199.IS\]](#)

105 . Fair and Speedy Treatment (FAST) of Medicare Prescription Drug Claims Act of 2007 (Introduced in House)[\[H.R.1474.IH\]](#)

106 . National Affordable Housing Trust Fund Act of 2007 (Reported in House)[\[H.R.2895.RH\]](#)

107 . Mark-to-Market Extension Act of 2007 (Introduced in Senate)[\[S.131.IS\]](#)

108 . Mark-to-Market Extension Act of 2007 (Introduced in House)[\[H.R.647.IH\]](#)

109 . Preservation of Federalism in Banking Act (Introduced in House)[\[H.R.1996.IH\]](#)

110 . To amend the Internal Revenue Code of 1986 to exclude discharges of indebtedness on principal residences from gross income, and for other purposes. (Introduced in House)[\[H.R.3648.IH\]](#)

111 . Dignity for Wounded Warriors Act of 2007 (Introduced in House)[\[H.R.1268.IH\]](#)

112 . Preserve Historic America Act of 2007 (Introduced in House)[\[H.R.610.IH\]](#)

113 . Dignity for Wounded Warriors Act of 2007 (Introduced in Senate)[\[S.713.IS\]](#)

114 . Royalty In-Kind for Energy Assistance Improvement Act of 2007 (Introduced in House)[\[H.R.1305.IH\]](#)

115 . Temporary Tax Relief Act of 2007 (Introduced in House)[\[H.R.3996.IH\]](#)

116 . Rural Communities Investment Act of 2007 (Introduced in House)[\[H.R.833.IH\]](#)

117 . Mark-to-Market Extension and Enhancement Act of 2007 (Introduced in House)[\[H.R.3965.IH\]](#)

118 . Balancing Act of 2007 (Introduced in House)[\[H.R.2392.IH\]](#)

119 . Transportation, Housing and Urban Development, and Related Agencies Appropriations Act, 2008 (Engrossed Amendment as Agreed to by Senate)[\[H.R.3074.EAS\]](#)

120 . Housing Fairness Act of 2007 (Introduced in Senate)[\[S.1733.IS\]](#)

121 . After Care Act of 2007 (Introduced in House)[\[H.R.2554.IH\]](#)

122 . Housing Fairness Act of 2007 (Introduced in House)[\[H.R.2926.IH\]](#)

123 . HIV Nondiscrimination in Travel and Immigration Act of 2007 (Introduced in House)[\[H.R.3337.IH\]](#)

124 . Medicare Prescription Drug Savings and Choice Act of 2007

(Introduced in Senate) [\[S.2219.IS\]](#)  
125 . Medicare Prescription Drug Savings and Choice Act of 2007  
(Introduced in House) [\[H.R.3932.IH\]](#)  
126 . Heroes Earnings Assistance and Relief Tax Act of 2007 (Introduced in House) [\[H.R.3997.IH\]](#)  
127 . Advanced Design in Energy for Living Efficiently Act of 2007  
(Introduced in House) [\[H.R.3031.IH\]](#)  
128 . Flood Insurance Community Outreach Grant Program Act of 2007  
(Introduced in House) [\[H.R.921.IH\]](#)  
129 . Rural Economic Investment Act of 2007 (Introduced in Senate) [\[S.286.IS\]](#)  
130 . To amend the State Department Basic Authorities Act of 1956 to authorize assistance to combat HIV/AIDS in certain countries of the Caribbean region. (Introduced in House) [\[H.R.848.IH\]](#)  
131 . Expressing the sense of Congress that the United States Postal Service should issue a commemorative postage stamp honoring victims of HIV/AIDS and recognizing the struggle to prevent... (Introduced in House) [\[H.CON.RES.8.IH\]](#)  
132 . Dedicated Dental Service for HIV/AIDS Act of 2007 (Introduced in House) [\[H.R.2168.IH\]](#)  
133 . Private Student Loan Disclosure Enhancement Act of 2007 (Introduced in Senate) [\[S.1831.IS\]](#)  
134 . Housing America's Workforce Act (Introduced in Senate) [\[S.1078.IS\]](#)  
135 . Student Loan Sunshine Act (Introduced in Senate) [\[S.486.IS\]](#)  
136 . Housing America's Workforce Act (Introduced in House) [\[H.R.1850.IH\]](#)  
137 . Investing for Tomorrow's Schools Act of 2007 (Introduced in Senate) [\[S.1542.IS\]](#)  
138 . Improving Head Start Act of 2007 (Introduced in House) [\[H.R.1429.IH\]](#)  
139 . Student Loan Sunshine Act (Introduced in House) [\[H.R.890.IH\]](#)  
140 . Transportation, Housing and Urban Development, and Related Agencies Appropriations Act, 2008 (Placed on Calendar in Senate) [\[S.1789.PCS\]](#)  
141 . To amend the Internal Revenue Code of 1986 to establish a 15-year recovery period for depreciation of designated low-income buildings and to allow passive losses and credits attributable... (Introduced in House) [\[H.R.4112.IH\]](#)  
142 . HOME Act (Introduced in Senate) [\[S.2008.IS\]](#)  
143 . Tribal Water Resources Innovative Financing Act (Introduced in Senate) [\[S.2200.IS\]](#)  
144 . Corporate Entitlement Reform Act of 2007 (Introduced in House) [\[H.R.515.IH\]](#)  
145 . National Highway Bridge Reconstruction and Inspection Act of 2007 (Introduced in House) [\[H.R.3999.IH\]](#)  
146 . Financial Aid Accountability and Transparency Act of 2007 (Introduced in House) [\[H.R.1994.IH\]](#)  
147 . Improving Head Start Act of 2007 (Reported in House) [\[H.R.1429.RH\]](#)  
148 . Improving Head Start Act of 2007 (Engrossed as Agreed to or Passed by House) [\[H.R.1429.EH\]](#)  
149 . Improving Head Start Act of 2007 (Placed on Calendar in Senate) [\[H.R.1429.PCS\]](#)  
150 . Rural America Preservation Act of 2007 (Introduced in Senate) [\[S.1486.IS\]](#)  
151 . To amend the Alaska Native Claims Settlement Act to recognize

Alexander Creek as a Native village, and for other purposes. (Introduced in House)[\[H.R.2445.IH\]](#)

152 . Disabled Veterans Insurance Improvement Act of 2007 (Introduced in Senate)[\[S.1315.IS\]](#)

153 . Stop the Sale of Murderabilia to Protect the Dignity of Crime Victims Act of 2007 (Introduced in Senate)[\[S.1528.IS\]](#)

154 . Stop the Sale of Murderabilia to Protect the Dignity of Crime Victims Act of 2007 (Introduced in House)[\[H.R.3665.IH\]](#)

155 . Reliable Farm Safety Net Act (Introduced in Senate)[\[S.195.IS\]](#)

156 . Veterans' Benefits Improvement Act of 2007 (Reported in House)[\[H.R.1315.RH\]](#)

157 . Data Security Act of 2007 (Introduced in Senate)[\[S.1260.IS\]](#)

158 . Prenatally Diagnosed Condition Awareness Act of 2007 (Introduced in House)[\[H.R.3112.IH\]](#)

159 . Support Our Troops Act of 2007 (Placed on Calendar in Senate)[\[S.1305.PCS\]](#)

160 . Section 515 Rural Housing Property Transfer Improvement Act of 2007 (Introduced in House)[\[H.R.3873.IH\]](#)

161 . Retirement Security Education Act of 2007 (Introduced in House)[\[H.R.531.IH\]](#)

162 . Expressing the sense of the House of Representatives with respect to Diamond-Blackfan Anemia. (Introduced in House)[\[H.RES.524.IH\]](#)

163 . Rebuilding America's Infrastructure (Introduced in House)[\[H.R.3400.IH\]](#)

164 . Comprehensive Veterans Benefits Improvements Act of 2007 (Introduced in Senate)[\[S.1326.IS\]](#)

165 . Defenders of Freedom Tax Relief Act of 2007 (Introduced in Senate)[\[S.1593.IS\]](#)

166 . Prenatally and Postnatally Diagnosed Conditions Awareness Act (Introduced in Senate)[\[S.1810.IS\]](#)

167 . Data Security Act of 2007 (Introduced in House)[\[H.R.1685.IH\]](#)

168 . Comprehensive Transform America Transaction Fee Act of 2007 (Introduced in House)[\[H.R.2130.IH\]](#)

169 . Flood Insurance Reform and Modernization Act of 2007 (Placed on Calendar in Senate)[\[S.2284.PCS\]](#)

170 . Disabled Veterans Insurance Improvement Act of 2007 (Reported in Senate)[\[S.1315.RS\]](#)

171 . Tax Reduction and Reform Act of 2007 (Introduced in House)[\[H.R.3970.IH\]](#)

172 . To amend the Internal Revenue Code of 1986 to provide tax incentives to encourage diversity of ownership of telecommunications businesses, and for other purposes. (Introduced in House)[\[H.R.3003.IH\]](#)

173 . Workforce Housing Construction for the GO Zone Act of 2007 (Introduced in Senate)[\[S.1180.IS\]](#)

174 . National Infrastructure Improvement Act of 2007 (Introduced in Senate)[\[S.775.IS\]](#)

175 . Appalachian Regional Development Act Amendments of 2007 (Introduced in House)[\[H.R.799.IH\]](#)

176 . H-Prize Act of 2007 (Introduced in Senate)[\[S.365.IS\]](#)

177 . National Infrastructure Improvement Act of 2007 (Reported in Senate)[\[S.775.RS\]](#)

178 . California Wildfire Tax Relief Act of 2007 (Introduced in House)[\[H.R.3987.IH\]](#)

179 . To modernize the manufactured housing loan insurance program under title I of the National Housing Act. (Introduced in Senate)[\[S.1741.IS\]](#)

180 . To modernize the manufactured housing loan insurance program under title I of the National Housing Act. (Introduced in House)[\[H.R.2139.IH\]](#)

181 . Responsible Education About Life Act (Introduced in Senate)[\[S.972.IS\]](#)

182 . National Infrastructure Improvement Act of 2007 (Introduced in House)[\[H.R.3538.IH\]](#)

183 . H-Prize Act of 2007 (Introduced in House)[\[H.R.632.IH\]](#)

184 . Responsible Education About Life Act (Introduced in House)[\[H.R.1653.IH\]](#)

185 . Rural Opportunities Act of 2007 (Introduced in Senate)[\[S.541.IS\]](#)

186 . H-Prize Act of 2007 (Engrossed as Agreed to or Passed by House)[\[H.R.632.EH\]](#)

187 . H-Prize Act of 2007 (Referred to Senate Committee after being Received from House)[\[H.R.632.RFS\]](#)

188 . National Infrastructure Improvement Act of 2007 (Engrossed as Agreed to or Passed by Senate)[\[S.775.ES\]](#)

189 . National Infrastructure Improvement Act of 2007 (Referred to House Committee after being Received from Senate)[\[S.775.RFH\]](#)

190 . National Infrastructure Improvement Act of 2007 (Introduced in House)[\[H.R.3398.IH\]](#)

191 . To modernize the manufactured housing loan insurance program under title I of the National Housing Act. (Engrossed as Agreed to or Passed by House)[\[H.R.2139.EH\]](#)

192 . To modernize the manufactured housing loan insurance program under title I of the National Housing Act. (Referred to Senate Committee after being Received from House)[\[H.R.2139.RFS\]](#)

193 . Appalachian Regional Development Act Amendments of 2007 (Engrossed as Agreed to or Passed by Senate)[\[S.496.ES\]](#)

194 . Pharmacist Access and Recognition in Medicare (PhARM) Act of 2007 (Introduced in Senate)[\[S.1827.IS\]](#)

195 . Appalachian Regional Development Act Amendments of 2007 (Engrossed as Agreed to or Passed by House)[\[H.R.799.EH\]](#)

196 . SLICE (Introduced in House)[\[H.R.595.IH\]](#)

197 . Investing for Tomorrow's Schools Act of 2007 (Introduced in House)[\[H.R.2573.IH\]](#)

198 . Appalachian Regional Development Act Amendments of 2007 (Placed on Calendar in Senate)[\[H.R.799.PCS\]](#)

199 . Appalachian Regional Development Act Amendments of 2007 (Introduced in Senate)[\[S.496.IS\]](#)

200 . Communities of Color Teen Pregnancy Prevention Act of 2007 (Introduced in Senate)[\[S.1790.IS\]](#)

201 . Section 8 Voucher Reform Act of 2007 (Introduced in House)[\[H.R.1851.IH\]](#)

202 . Appalachian Regional Development Act Amendments of 2007 (Reported in House)[\[H.R.799.RH\]](#)

203 . H-Prize Act of 2007 (Reported in House)[\[H.R.632.RH\]](#)

204 . Appalachian Regional Development Act Amendments of 2007 (Reported in Senate)[\[S.496.RS\]](#)

205 . To modernize the manufactured housing loan insurance program under title I of the National Housing Act. (Reported in House)[\[H.R.2139.RH\]](#)

206 . Commission on Catastrophic Disaster Risk and Insurance Act of 2007 (Introduced in House)[\[H.R.537.IH\]](#)

207 . Commission on Catastrophic Disaster Risk and Insurance Act of 2007 (Introduced in Senate)[\[S.292.IS\]](#)

208 . Protection Against Transmission of HIV for Women and Youth Act of 2007 (Introduced in House)[\[H.R.1713.IH\]](#)

209 . Health Care for Hybrids Act (Introduced in House)[\[H.R.1920.IH\]](#)

210 . Restore American Dream Act of 2007 (Introduced in House)[\[H.R.3557.IH\]](#)

211 . Health Care for Hybrids Act (Introduced in Senate)[\[S.1151.IS\]](#)

212 . Section 202 Supportive Housing for the Elderly Act of 2007 (Introduced in House)[\[H.R.2930.IH\]](#)

213 . Gulf Coast Civic Works Act (Introduced in House)[\[H.R.4048.IH\]](#)

214 . Native American Omnibus Technical Corrections Act of 2007 (Introduced in Senate)[\[S.2087.IS\]](#)

215 . Identity Theft Protection Act of 2007 (Introduced in House)[\[H.R.3316.IH\]](#)

216 . Montgomery GI Bill Integration Act of 2007 (Introduced in House)[\[H.R.1641.IH\]](#)

217 . Indian Health Care Improvement Act Amendments of 2007 (Introduced in House)[\[H.R.1328.IH\]](#)

218 . Indian Health Care Improvement Act Amendments of 2007 (Introduced in Senate)[\[S.1200.IS\]](#)

219 . Indian Health Care Improvement Act Amendments of 2007 (Reported in Senate)[\[S.1200.RS\]](#)

220 . Pharmacy Access Improvement (PhAIm) Act of 2007 (Introduced in Senate)[\[S.1954.IS\]](#)

221 . Pension Protection Technical Corrections Act of 2007 (Introduced in House)[\[H.R.3361.IH\]](#)

222 . Pension Protection Technical Corrections Act of 2007 (Placed on Calendar in Senate)[\[S.1974.PCS\]](#)

223 . Minimum Wage Act of 2007 (Introduced in Senate)[\[S.347.IS\]](#)

224 . Farm, Nutrition, and Bioenergy Act of 2007 (Engrossed as Agreed to or Passed by House)[\[H.R.2419.EH\]](#)

225 . Farm, Nutrition, and Bioenergy Act of 2007 (Placed on Calendar in Senate)[\[H.R.2419.PCS\]](#)

226 . Integrated Deepwater Program Reform Act (Introduced in House)[\[H.R.2722.IH\]](#)

227 . Medicare Prescription Drug Savings for Our Seniors (Medicare Prescription Drug SOS) Act of 2007 (Introduced in House)[\[H.R.3025.IH\]](#)

228 . National Affordable Housing Trust Fund Act of 2007 (Introduced in House)[\[H.R.2895.IH\]](#)

229 . Farm, Nutrition, and Bioenergy Act of 2007 (Reported in House)[\[H.R.2419.RH\]](#)

230 . Fair Tax Act of 2007 (Introduced in Senate)[\[S.1025.IS\]](#)

231 . Fair Tax Act of 2007 (Introduced in House)[\[H.R.25.IH\]](#)

232 . Gulf Coast Housing Recovery Act of 2007 (Introduced in Senate)[\[S.1668.IS\]](#)

233 . Congressional Accountability and Line-Item Veto Act of 2007 (Introduced in Senate)[\[S.1186.IS\]](#)

234 . Health Care Access and Rural Equity (H-CARE) Act of 2007 (Introduced in House)[\[H.R.2860.IH\]](#)

235 . Congressional Accountability and Line-Item Veto Act of 2007 (Introduced in House)[\[H.R.1998.IH\]](#)

236 . Integrated Deepwater Program Reform Act (Engrossed as Agreed to or

Passed by House) [\[H.R.2722.EH\]](#)

237 . Integrated Deepwater Program Reform Act (Referred to Senate Committee after being Received from House) [\[H.R.2722.RFS\]](#)

238 . Military Construction and Veterans Affairs Appropriations Act, 2008 (Reported in House) [\[H.R.2642.RH\]](#)

239 . Military Construction and Veterans Affairs Appropriations Act, 2008 (Engrossed as Agreed to or Passed by House) [\[H.R.2642.EH\]](#)

240 . Military Construction and Veterans Affairs Appropriations Act, 2008 (Placed on Calendar in Senate) [\[H.R.2642.PCS\]](#)

241 . Integrated Deepwater Program Reform Act (Reported in House) [\[H.R.2722.RH\]](#)

242 . Military Construction and Veterans Affairs and Related Agencies Appropriations Act, 2008 (Placed on Calendar in Senate) [\[S.1645.PCS\]](#)

243 . Coordinated Environmental Public Health Network Act of 2007 (Introduced in House) [\[H.R.3643.IH\]](#)

244 . Industrial Bank Holding Company Act of 2007 (Introduced in Senate) [\[S.1356.IS\]](#)

245 . Coordinated Environmental Public Health Network Act of 2007 (Introduced in Senate) [\[S.2082.IS\]](#)

246 . Abusive Tax Shelter Shutdown and Taxpayer Accountability Act of 2007 (Introduced in House) [\[H.R.2345.IH\]](#)

247 . Education for All Act of 2007 (Introduced in House) [\[H.R.2092.IH\]](#)

248 . Education for All Act of 2007 (Introduced in Senate) [\[S.1259.IS\]](#)

249 . Industrial Bank Holding Company Act of 2007 (Engrossed as Agreed to or Passed by House) [\[H.R.698.EH\]](#)

250 . Industrial Bank Holding Company Act of 2007 (Referred to Senate Committee after being Received from House) [\[H.R.698.RFS\]](#)

251 . Head Start for School Readiness Act (Introduced in Senate) [\[S.556.IS\]](#)

252 . Earmark Accountability and Reform Act of 2007 (Introduced in House) [\[H.R.1375.IH\]](#)

253 . Small Business Lending Improvements Act of 2007 (Introduced in House) [\[H.R.1332.IH\]](#)

254 . Small Business Lending Improvements Act of 2007 (Reported in House) [\[H.R.1332.RH\]](#)

255 . Small Business Lending Improvements Act of 2007 (Engrossed as Agreed to or Passed by House) [\[H.R.1332.EH\]](#)

256 . Military Construction and Veterans Affairs Appropriations Act, 2008 (Public Print) [\[H.R.2642.PP\]](#)

257 . Military Construction and Veterans Affairs and Related Agencies Appropriations Act, 2008 (Introduced in House) [\[H.R.4104.IH\]](#)

258 . Small Business Lending Improvements Act of 2007 (Placed on Calendar in Senate) [\[H.R.1332.PCS\]](#)

259 . Legislative Line Item Veto Act of 2007 (Introduced in House) [\[H.R.689.IH\]](#)

260 . Clean Air/Climate Change Act of 2007 (Introduced in Senate) [\[S.1168.IS\]](#)

261 . Medicare Secondary Payer and Workers' Compensation Settlement Agreements Act of 2007 (Introduced in House) [\[H.R.2549.IH\]](#)

262 . Head Start for School Readiness Act (Engrossed Amendment as Agreed to by Senate) [\[H.R.1429.EAS\]](#)

263 . Terrorism Risk Insurance Revision and Extension Act of 2007 (Reported in House) [\[H.R.2761.RH\]](#)

264 . To amend title I of the Employee Retirement Income Security Act of

1974 . Improve access and choice for entrepreneurs with small businesses with respect to medical care for their employees. (Introduced in House)[\[H.R.241.IH\]](#)

265 . Military Construction and Veterans Affairs and Related Agencies Appropriations Act, 2008 (Engrossed Amendment as Agreed to by Senate)[\[H.R.2642.EAS\]](#)

266 . Industrial Bank Holding Company Act of 2007 (Reported in House)[\[H.R.698.RH\]](#)

267 . Head Start for School Readiness Act (Reported in Senate)[\[S.556.RS\]](#)

268 . Export Products Not Jobs Act (Introduced in Senate)[\[S.96.IS\]](#)

269 . Working Families Wage and Access to Health Care Act (Introduced in House)[\[H.R.324.IH\]](#)

270 . Terrorism Risk Insurance Revision and Extension Act of 2007 (Engrossed as Agreed to or Passed by House)[\[H.R.2761.EH\]](#)

271 . Terrorism Risk Insurance Revision and Extension Act of 2007 (Referred to Senate Committee after being Received from House)[\[H.R.2761.RFS\]](#)

272 . Small Business Growth Act of 2007 (Introduced in House)[\[H.R.1012.IH\]](#)

273 . Terrorism Risk Insurance Revision and Extension Act of 2007 (Introduced in House)[\[H.R.2761.IH\]](#)

274 . Post-9/11 Veterans Educational Assistance Act of 2007 (Introduced in House)[\[H.R.2702.IH\]](#)

275 . Post-9/11 Veterans Educational Assistance Act of 2007 (Introduced in Senate)[\[S.22.IS\]](#)

276 . Energy and Water Development Appropriations Act, 2008 (Placed on Calendar in Senate)[\[S.1751.PCS\]](#)

277 . Wounded Heroes' Bill of Rights Act (Introduced in House)[\[H.R.2855.IH\]](#)

278 . Homeowners Protection Act of 2007 (Introduced in Senate)[\[S.928.IS\]](#)

279 . Dignified Treatment of Wounded Warriors Act (Introduced in Senate)[\[S.1606.IS\]](#)

280 . Beginning Farmer and Rancher Opportunity Act of 2007 (Introduced in Senate)[\[S.1412.IS\]](#)

281 . Beginning Farmer and Rancher Opportunity Act of 2007 (Introduced in House)[\[H.R.2348.IH\]](#)

282 . Beginning Farmer and Rancher Opportunity Act of 2007 (Introduced in Senate)[\[S.1460.IS\]](#)

283 . Communities First Act (Introduced in House)[\[H.R.1869.IH\]](#)

284 . Communities First Act (Introduced in Senate)[\[S.1405.IS\]](#)

285 . Energy and Water Development and Related Agencies Appropriations Act, 2008 (Reported in House)[\[H.R.2641.RH\]](#)

286 . Gulf Coast Hurricane Housing Recovery Act of 2007 (Reported in House)[\[H.R.1227.RH\]](#)

287 . Energy and Water Development and Related Agencies Appropriations Act, 2008 (Engrossed as Agreed to or Passed by House)[\[H.R.2641.EH\]](#)

288 . Energy and Water Development and Related Agencies Appropriations Act, 2008 (Placed on Calendar in Senate)[\[H.R.2641.PCS\]](#)

289 . Section 8 Voucher Reform Act of 2007 (Reported in House)[\[H.R.1851.RH\]](#)

290 . U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007 (Placed on Calendar in Senate)[\[S.965.PCS\]](#)

291 . Homeowners Insurance Protection Act of 2007 (Introduced in House)[\[H.R.91.IH\]](#)

292 . Dignified Treatment of Wounded Warriors Act (Reported in Senate) [\[S.1606.RS\]](#)

293 . National Aquatic Invasive Species Act of 2007 (Introduced in Senate) [\[S.725.IS\]](#)

294 . Prevention First Act (Introduced in Senate) [\[S.21.IS\]](#)

295 . Pregnant Women Support Act (Introduced in House) [\[H.R.3192.IH\]](#)

296 . Gulf Coast Hurricane Housing Recovery Act of 2007 (Engrossed as Agreed to or Passed by House) [\[H.R.1227.EH\]](#)

297 . Gulf Coast Hurricane Housing Recovery Act of 2007 (Referred to Senate Committee after being Received from House) [\[H.R.1227.RFS\]](#)

298 . Prevention First Act (Introduced in House) [\[H.R.819.IH\]](#)

299 . FISA Amendments Act of 2007 (Referred to Senate Committee with Instructions) [\[S.2248.RIS\]](#)

300 . FISA Amendments Act of 2007 (Placed on Calendar in Senate) [\[S.2248.PCS\]](#)

301 . New Apollo Energy Act of 2007 (Introduced in House) [\[H.R.2809.IH\]](#)

302 . National Insurance Act of 2007 (Introduced in Senate) [\[S.40.IS\]](#)

303 . National Insurance Act of 2007 (Introduced in House) [\[H.R.3200.IH\]](#)

304 . Homeless Emergency Assistance and Rapid Transition to Housing Act of 2007 (Introduced in House) [\[H.R.840.IH\]](#)

305 . Intelligence Authorization Act for Fiscal Year 2008 (Engrossed Amendment as Agreed to by Senate) [\[H.R.2082.EAS\]](#)

306 . Stop Tax Haven Abuse Act (Introduced in Senate) [\[S.681.IS\]](#)

307 . Dignified Treatment of Wounded Warriors Act (Engrossed Amendment as Agreed to by Senate) [\[H.R.1538.EAS\]](#)

308 . Dignified Treatment of Wounded Warriors Act (Public Print) [\[H.R.1538.PP\]](#)

309 . Stop Tax Haven Abuse Act (Introduced in House) [\[H.R.2136.IH\]](#)

310 . Native Hawaiian Health Care Improvement Reauthorization Act of 2007 (Introduced in Senate) [\[S.429.IS\]](#)

311 . Wired for Health Care Quality Act (Introduced in Senate) [\[S.1693.IS\]](#)

312 . Promoting Health Information Technology Act (Introduced in House) [\[H.R.3800.IH\]](#)

313 . Great Lakes Collaboration Implementation Act (Introduced in House) [\[H.R.1350.IH\]](#)

314 . Establishing the congressional budget for the United States Government for fiscal year 2008 and setting forth appropriate budgetary levels for fiscal years 2009 through 2012. (Introduced in House) [\[H.CON.RES.109.IH\]](#)

315 . Wired for Health Care Quality Act (Reported in Senate) [\[S.1693.RS\]](#)

316 . Great Lakes Collaboration Implementation Act of 2007 (Introduced in Senate) [\[S.791.IS\]](#)

317 . Clean Energy Production Tax Incentives Act of 2007 (Introduced in Senate) [\[S.1508.IS\]](#)

318 . Family Budget Protection Act of 2007 (Introduced in House) [\[H.R.2084.IH\]](#)

319 . Reducing the Need for Abortion and Supporting Parents Act (Introduced in House) [\[H.R.1074.IH\]](#)

320 . Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2008 (Engrossed as Agreed to or Passed by House) [\[H.R.3161.EH\]](#)

321 . Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2008 (Placed on Calendar in

Senate)[\[H.R.3161.PCS\]](#)

322 . Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2008 (Reported in House)[\[H.R.3161.RH\]](#)

323 . Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2008 (Placed on Calendar in Senate)[\[S.1859.PCS\]](#)

324 . Small Business and Work Opportunity Act of 2007 (Placed on Calendar in Senate)[\[S.349.PCS\]](#)

325 . AgJOBS Act of 2007 (Introduced in Senate)[\[S.237.IS\]](#)

326 . AgJOBS Act of 2007 (Introduced in Senate)[\[S.340.IS\]](#)

327 . AgJOBS Act of 2007 (Introduced in House)[\[H.R.371.IH\]](#)

328 . Hardrock Mining and Reclamation Act of 2007 (Referred to Senate Committee after being Received from House)[\[H.R.2262.RFS\]](#)

329 . Hardrock Mining and Reclamation Act of 2007 (Engrossed as Agreed to or Passed by House)[\[H.R.2262.EH\]](#)

330 . Hardrock Mining and Reclamation Act of 2007 (Reported in House)[\[H.R.2262.RH\]](#)

331 . Resolved, That the bill from the House of Representatives (H.R. 2) entitled `An Act to amend the Fair Labor Standards Act of 1938 to provide for an increase in the Federal minimum... (Engrossed Amendment as Agreed to by Senate)[\[H.R.2.EAS\]](#)

332 . Hardrock Mining and Reclamation Act of 2007 (Introduced in House)[\[H.R.2262.IH\]](#)

333 . Intelligence Authorization Act for Fiscal Year 2007 (Referred to Senate Committee with Instructions)[\[S.372.RIS\]](#)

334 . Water Resources Development Act of 2007 (Reported in House)[\[H.R.1495.RH\]](#)

335 . Intelligence Authorization Act for Fiscal Year 2007 (Reported in Senate)[\[S.372.RS\]](#)

336 . Water Resources Development Act of 2007 (Introduced in House)[\[H.R.1495.IH\]](#)

337 . Revised Continuing Appropriations Resolution, 2007 (Received in Senate from House)[\[H.J.RES.20.RDS\]](#)

338 . Revised Continuing Appropriations Resolution, 2007 (Engrossed as Agreed to or Passed by House)[\[H.J.RES.20.EH\]](#)

339 . Revised Continuing Appropriations Resolution, 2007 (Introduced in House)[\[H.J.RES.20.IH\]](#)

340 . Revised Continuing Appropriations Resolution, 2007 (Enrolled as Agreed to or Passed by Both House and Senate)[\[H.J.RES.20.ENR\]](#)

341 . Revised Continuing Appropriations Resolution, 2007 (Placed on Calendar in Senate)[\[H.J.RES.20.PCS\]](#)

342 . Josephine Butler United States Health Service Act (Introduced in House)[\[H.R.3000.IH\]](#)

343 . Water Resources Development Act of 2007 (Engrossed as Agreed to or Passed by House)[\[H.R.1495.EH\]](#)

344 . Water Resources Development Act of 2007 (Placed on Calendar in Senate)[\[H.R.1495.PCS\]](#)

345 . Water Resources Development Act of 2007 (Enrolled as Agreed to or Passed by Both House and Senate)[\[H.R.1495.ENR\]](#)

346 . Intelligence Authorization Act for Fiscal Year 2008 (Referred to Senate Committee with Instructions)[\[S.1538.RIS\]](#)

347 . Intelligence Authorization Act for Fiscal Year 2008 (Placed on Calendar

in Senate)[\[S.1538.PCS\]](#)  
348 . Intelligence Authorization Act for Fiscal Year 2008 (Reported in Senate)[\[S.1538.RS\]](#)  
349 . Stop Over Spending Act of 2007 (Introduced in Senate)[\[S.15.IS\]](#)  
350 . Water Resources Development Act of 2007 (Engrossed Amendment as Agreed to by Senate)[\[H.R.1495.EAS\]](#)  
351 . Children's Health and Medicare Protection Act of 2007 (Introduced in House)[\[H.R.3162.IH\]](#)  
352 . Children's Health and Medicare Protection Act of 2007 (Reported in House)[\[H.R.3162.RH\]](#)  
353 . Children's Health and Medicare Protection Act of 2007 (Engrossed as Agreed to or Passed by House)[\[H.R.3162.EH\]](#)  
354 . Children's Health and Medicare Protection Act of 2007 (Placed on Calendar in Senate)[\[H.R.3162.PCS\]](#)  
355 . Act For Our Kids (Introduced in Senate)[\[S.554.IS\]](#)  
356 . Ten Steps to Transform Health Care in America Act (Introduced in Senate)[\[S.1783.IS\]](#)  
357 . STRIVE Act of 2007 (Introduced in House)[\[H.R.1645.IH\]](#)  
358 . Unaccompanied Alien Child Protection Act of 2007 (Placed on Calendar in Senate)[\[S.1639.PCS\]](#)  
359 . Comprehensive Immigration Reform Act of 2007 (Placed on Calendar in Senate)[\[S.1348.PCS\]](#)  
360 . National Defense Authorization Act for Fiscal Year 2008 (Reported in House)[\[H.R.1585.RH\]](#)  
361 . Food and Drug Administration Revitalization Act (Engrossed as Agreed to or Passed by Senate)[\[S.1082.ES\]](#)  
362 . National Defense Authorization Act for Fiscal Year 2008 (Engrossed as Agreed to or Passed by House)[\[H.R.1585.EH\]](#)  
363 . National Defense Authorization Act for Fiscal Year 2008 (Placed on Calendar in Senate)[\[H.R.1585.PCS\]](#)  
364 . National Defense Authorization Act for Fiscal Year 2008 (Engrossed Amendment as Agreed to by Senate)[\[H.R.1585.EAS\]](#)  
365 . National Defense Authorization Act for Fiscal Year 2008 (Public Print)[\[H.R.1585.PP\]](#)  
366 . Renewable Energy and Energy Conservation Tax Act of 2007 (Engrossed as Agreed to or Passed by House)[\[H.R.3221.EH\]](#)  
367 . Renewable Energy and Energy Conservation Tax Act of 2007 (Placed on Calendar in Senate)[\[H.R.3221.PCS\]](#)

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