

11-May-10

Federal Response to Housing Crisis

Title of Bill	Status	Summary	Source
Consolidated Appropriations Act, 2010 (HR 3288)	Signed into law 12/16/09	Appropriates an additional \$65 to the National Foreclosure Mitigation Counseling Program for foreclosure prevention counseling.	http://www.nw.org/network/nfmcp/documents/NFMCRound4PressReleaseFINAL.pdf
Worker, Homeownership, and Business Assistance Act of 2009 (HR 3548)	Signed into law 11/6/09	Extends the first-time homebuyer credit to homes purchased before May 1, 2010, allows a credit of up to \$6,500 for homebuyers who have owned a principal residence for five consecutive years in the past eight, increases the income limit for eligibility, and disqualifies for the credit taxpayers who are dependents or under 18.	http://www.govtrack.us/congress/bill.xpd?bill=h111-3548
Omnibus Appropriations Act, 2009 (HR 1105)	Signed into law 3/11/09	Appropriates an additional \$50 to the NFMC Program for foreclosure prevention counseling.	http://www.nw.org/network/nfmcp/documents/B.FinalNFMCRound3FundingAnnouncement.pdf
American Recovery and Reinvestment Act of 2009 (HR 1)	Signed into law 2/17/09	Extends the first-time homebuyer credit to homes purchased before December 1, 2009, eliminates the repayment obligation for homes purchased in 2009, and increases the maximum value to \$8,000.	http://finance.senate.gov/press/Bpress/2009press/prb021209.pdf
Emergency Economic Stabilization Act of 2008 (HR 1424)	Signed into law 10/3/08	Extends the income tax exclusion of forgiven debt on a qualified principal residence through 2012; extends the property tax deduction for non-itemizers through 2009.	http://finance.senate.gov/press/Bpress/2008press/prb092808.pdf
Housing and Economic Recovery Act of 2008 (HR 3221)	Signed into law 7/30/08	Creates safeguards for Fannie Mae and Freddie Mac by giving the Treasury Department temporary authority to increase their credit lines and purchase their obligations or securities, increasing the national debt ceiling by \$800 billion to \$10.6 trillion to accommodate this; increases regulation of the GSEs by creating an independent regulator and requiring new annual assessments equal to 4.2 cents per \$100 of the value of new mortgages purchased or securitized during the year; and increases GSE and Federal Housing Administration loan limits. Allows certain at-risk borrowers to refinance with the FHA; provides an additional \$180 million in NFMC funds for foreclosure prevention counseling and legal assistance; provides \$4 billion in Community Development Block Grant funds to local governments to purchase and rehabilitate foreclosed homes; establishes a loan originator licensing and registration system and increases mortgage disclosure requirements; and provides \$15 billion in tax benefits, including a tax credit for first-time homebuyers, a property tax deduction for non-itemizers, and an increase in mortgage revenue bonds for states.	http://www.house.gov/apps/list/press/financialsvcs_dem/press0723082.shtml
Recovery Rebates and Economic Stimulus for the American People Act of 2008 (HR 5140)	Signed into law 2/13/08	Increases the FHA loan limits and the loan limits for single family homes from Fannie Mae and Freddie Mac.	http://speaker.gov/issues?id=0059
Consolidated Appropriations Act, 2008 (HR 2764)	Signed into law 12/26/07	Creates the NFMC Program. Appropriates \$180 million to be distributed by NeighborWorks America to HUD-approved housing counseling intermediaries and state housing finance authorities to provide foreclosure prevention counseling.	http://www.nw.org/network/newsroom/pressReleases/2007/netNews122707.asp
Mortgage Forgiveness Debt Relief Act of 2007 (HR 3648)	Signed into law 12/20/07	Excludes the debt forgiven on a qualified principal residence from the definition of gross income subject to income tax.	http://www.govtrack.us/congress/bill.xpd?bill=h110-3648

Source: Tax Policy Center.