

Union Calendar No. 15

112TH CONGRESS
1ST SESSION

H. R. 839

[Report No. 112-31]

To amend the Emergency Economic Stabilization Act of 2008 to terminate the authority of the Secretary of the Treasury to provide new assistance under the Home Affordable Modification Program, while preserving assistance to homeowners who were already extended an offer to participate in the Program, either on a trial or permanent basis.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 28, 2011

Mr. MCHENRY (for himself, Mr. BACHUS, Mr. HENSARLING, Mrs. BIGGERT, Mr. NEUGEBAUER, Mr. GARRETT, Mr. GRIMM, and Mrs. CAPITO) introduced the following bill; which was referred to the Committee on Financial Services

MARCH 11, 2011

Additional sponsor: Mr. COFFMAN of Colorado

MARCH 11, 2011

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

A BILL

To amend the Emergency Economic Stabilization Act of 2008 to terminate the authority of the Secretary of the Treasury to provide new assistance under the Home Affordable Modification Program, while preserving assistance to homeowners who were already extended an offer to participate in the Program, either on a trial or permanent basis.

1 *Be it enacted by the Senate and House of Representa-*
 2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “The HAMP Termi-
 5 nation Act of 2011”.

6 **SEC. 2. TERMINATION OF AUTHORITY.**

7 Section 120 of the Emergency Economic Stabilization
 8 Act of 2008 (12 U.S.C. 5230) is amended by adding at
 9 the end the following new subsection:

10 “(c) TERMINATION OF AUTHORITY TO PROVIDE
 11 NEW ASSISTANCE UNDER THE HOME AFFORDABLE
 12 MODIFICATION PROGRAM.—

13 “(1) IN GENERAL.—Except as provided under
 14 paragraph (2), after the date of the enactment of
 15 this subsection the Secretary may not provide any
 16 assistance under the Home Affordable Modification
 17 Program under the Making Home Affordable initia-
 18 tive of the Secretary, authorized under this Act, on
 19 behalf of any homeowner.

20 “(2) PROTECTION OF EXISTING OBLIGATIONS
 21 ON BEHALF OF HOMEOWNERS ALREADY EXTENDED
 22 AN OFFER TO PARTICIPATE IN THE PROGRAM.—

23 Paragraph (1) shall not apply with respect to assist-
 24 ance provided on behalf of a homeowner who, before
 25 the date of the enactment of this subsection, was ex-

1 tended an offer to participate in the Home Afford-
2 able Modification Program on a trial or permanent
3 basis.”.

4 **SECTION 1. SHORT TITLE.**

5 *This Act may be cited as the “The HAMP Termination*
6 *Act of 2011”.*

7 **SEC. 2. TERMINATION OF AUTHORITY.**

8 *Section 120 of the Emergency Economic Stabilization*
9 *Act of 2008 (12 U.S.C. 5230) is amended by adding at the*
10 *end the following new subsection:*

11 *“(c) TERMINATION OF AUTHORITY TO PROVIDE NEW*
12 *ASSISTANCE UNDER THE HOME AFFORDABLE MODIFICA-*
13 *TION PROGRAM.—*

14 *“(1) IN GENERAL.—Except as provided under*
15 *paragraph (2), after the date of the enactment of this*
16 *subsection the Secretary may not provide any assist-*
17 *ance under the Home Affordable Modification Pro-*
18 *gram under the Making Home Affordable initiative of*
19 *the Secretary, authorized under this Act, on behalf of*
20 *any homeowner.*

21 *“(2) PROTECTION OF EXISTING OBLIGATIONS ON*
22 *BEHALF OF HOMEOWNERS ALREADY EXTENDED AN*
23 *OFFER TO PARTICIPATE IN THE PROGRAM.—Para-*
24 *graph (1) shall not apply with respect to assistance*
25 *provided on behalf of a homeowner who, before the*

1 *date of the enactment of this subsection, was extended*
2 *an offer to participate in the Home Affordable Modi-*
3 *fication Program on a trial or permanent basis.*

4 “(3) *STUDY OF USE OF PROGRAM BY MEMBERS*
5 *OF THE ARMED FORCES, VETERANS, AND GOLD STAR*
6 *RECIPIENTS.—*

7 “(A) *STUDY.—The Secretary shall conduct*
8 *a study to determine the extent of usage of the*
9 *Home Affordable Modification Program by, and*
10 *the impact of such Program on, covered home-*
11 *owners.*

12 “(B) *REPORT.—Not later than the expira-*
13 *tion of the 90-day period beginning on the date*
14 *of the enactment of this subsection, the Secretary*
15 *shall submit to the Congress a report setting*
16 *forth the results of the study under paragraph*
17 *(1) and identifying best practices, derived from*
18 *studying the Home Affordable Modification Pro-*
19 *gram, that could be applied to existing mortgage*
20 *assistance programs available to covered home-*
21 *owners.*

22 “(C) *COVERED HOMEOWNER.—For purposes*
23 *of this subsection, the term ‘covered homeowner’*
24 *means a homeowner who is—*

1 “(i) a member of the Armed Forces of
2 the United States on active duty or the
3 spouse or parent of such a member;

4 “(ii) a veteran, as such term is defined
5 in section 101 of title 38, United States
6 Code; or

7 “(iii) eligible to receive a Gold Star
8 lapel pin under section 1126 of title 10,
9 United States Code, as a widow, parent, or
10 next of kin of a member of the Armed
11 Forces person who died in a manner de-
12 scribed in subsection (a) of such section.

13 “(4) *PUBLICATION OF MEMBER AVAILABILITY*
14 *FOR ASSISTANCE.*—Not later than 5 days after the
15 date of the enactment of this subsection, the Secretary
16 of the Treasury shall publish to its Website on the
17 World Wide Web in a prominent location, large point
18 font, and boldface type the following statement: ‘The
19 Home Affordable Modification Program (HAMP) has
20 been terminated. If you are having trouble paying
21 your mortgage and need help contacting your lender
22 or servicer for purposes of negotiating or acquiring a
23 loan modification, please contact your Member of
24 Congress to assist you in contacting your lender or

- 1 *servicer for the purpose of negotiating or acquiring a*
- 2 *loan modification.’’.*

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