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113TH CONGRESS
1ST SESSION

H. R. 1550

To allow use of assistance under the Hardest Hit Fund program under the Troubled Assets Relief Program of the Department of the Treasury for demolition of foreclosed-upon properties and related expenses.

IN THE HOUSE OF REPRESENTATIVES

APRIL 15, 2013

Mr. KILDEE (for himself and Mr. TURNER) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To allow use of assistance under the Hardest Hit Fund program under the Troubled Assets Relief Program of the Department of the Treasury for demolition of foreclosed-upon properties and related expenses.

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 ''Revitalize America Act of 2013''.

SEC. 2. USE OF HARDEST HIT FUND AMOUNTS FOR DEMOLITION AND RELATED ACTIVITIES.

(a) AUTHORITY.—Notwithstanding any provision of title I of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5211 et seq.), any regulation, guidance, order, or other directive of the Secretary of the Treasury, or any agreement (or amendment thereto) entered into under the Hardest Hit Fund program of the Secretary under such title I, of any amounts of assistance that have been, or are, allocated for or provided to a State or State agency through the Hardest Hit Fund program, up to 25 percent may be used for demolition of foreclosed-upon properties and related expenses, subject to the limitations in this section.

(b) SUBGRANTEES; OWNERSHIP OF PROPERTY.—Assistance amounts referred to in subsection (a) may be used for the activities authorized under subsection (a) only—

(1) pursuant to a grant of such assistance amounts to a public organization that shall administer such activities; and

(2) if the foreclosed-upon properties to be demolished using such assistance are owned at the time of such demolition by the public organization that received the grant of assistance amounts referred to in paragraph (1).

(c) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) FORECLOSED-UPON.—The term ''foreclosed-upon'' means, with respect to a property, that one or more of the following conditions applies:

(A) The property's current delinquency status is at least 60 days delinquent under the Mortgage Bankers of America delinquency calculation and the owner has been notified of this delinquency.

(B) The property owner is 90 days or more delinquent on tax payments.

(C) Under State, local, or tribal law, foreclosure proceedings have been initiated or completed.

(D) Foreclosure proceedings have been completed and title has been transferred to an intermediary aggregator or servicer.

(2) PUBLIC ORGANIZATION.—The term ''public organization'' means, with respect to a State for which assistance under the Hardest Hit Fund program is made available, a public entity separate from the government of such State, including a public corporation, public land bank, or similar entity formed under State law. Such term does not include

an agency of the State government. Notwithstanding any provision of title I of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5211 et seq.), such term public includes entities that are not financial institutions within the meaning given such term for purposes of such title I.

(3) RELATED EXPENSES.—The term ''related expenses'' includes expenses of acquiring foreclosed-upon properties to be demolished, but if such acquisition costs for a property do not exceed fair market value of the property, environmental cleanup of demolition sites, fencing and minor landscaping connected to such demolition, maintenance, disposition, and for such other expenses as the Secretary may provide.

(4) PROPERTY.—The term ''property'' includes residential and commercial properties, including single-family and multifamily housing and industrial properties.

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