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(Original Signature of Member)

116TH CONGRESS
1ST SESSION

H. R. _____

To require the Secretary of Housing and Urban Development to propose a homeownership program for certain student borrowers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M____. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To require the Secretary of Housing and Urban Development to propose a homeownership program for certain student borrowers, and for other purposes.

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 “Promoting Homeown-
5 ership and Community Investments by Student Borrowers
6 Act”.

1 **SEC. 2. HUD PROPOSAL OF HOME OWNERSHIP PROGRAM**
2 **FOR STUDENT LOAN BORROWERS.**

3 (a) IN GENERAL.—Not later than one year after the
4 date of the enactment of this section, the Secretary of
5 Housing and Urban Development, the Director of the
6 Federal Housing Finance Agency, and the Director of the
7 Bureau of Consumer Financial Protection shall—

8 (1) conduct a review of Federal programs and
9 policies to identify any barriers to homeownership
10 for home buyers with outstanding balances of prin-
11 cipal or interest on private and public student loans;
12 and

13 (2) recommend options for responsibly reducing
14 or eliminating any such barriers identified.

15 (b) PROGRAM FOR PURCHASE OF ELIGIBLE PROP-
16 erties.—

17 (1) IN GENERAL.—When recommending options
18 for responsibly reducing or eliminating barriers pur-
19 suant to subsection (a)(2), the Secretary of Housing
20 and Urban Development, the Director of the Federal
21 Housing Finance Agency, and the Director of the
22 Bureau of Consumer Financial Protection shall con-
23 sider the feasibility of establishing a program under
24 which first-time home buyers with an outstanding
25 balances of principal or interest on a private or pub-

1 lic student loans are provided assistance when pur-
2 chasing property—

3 (A) owned by a financial institution pursu-
4 ant to foreclosure; or

5 (B) of a type determined appropriate by
6 Secretary of Housing and Urban Development,
7 the Director of the Federal Housing Finance
8 Agency, and the Director of the Bureau of Con-
9 sumer Financial Protection.

10 (2) PUBLIC STUDENT LOAN FORGIVENESS.—

11 The Secretary of Housing and Urban Development,
12 the Director of the Federal Housing Finance Agen-
13 cy, and the Director of the Bureau of Consumer Fi-
14 nancial Protection shall specifically consider the fea-
15 sibility of establishing a pathway through which, if
16 a home buyer is participating in the Repayment
17 Plan for Public Service Employees under section
18 455(m) of the Higher Education Act of 1965, the
19 Secretary of Education shall cancel the balance of
20 interest and principal due on the Federal Direct
21 Loan of the eligible home buyer after 60, 72, or 84
22 monthly payments instead of 120 monthly payments
23 if the home buyer is a first-time home buyer and
24 purchases property owned by a financial institution

1 pursuant to foreclosure or of a type determined ap-
2 propriate.

3 (c) HEARINGS.—When reviewing programs and poli-
4 cies and recommending options pursuant to subsection (a),
5 Secretary of Housing and Urban Development, the Direc-
6 tor of the Federal Housing Finance Agency, and the Di-
7 rector of the Bureau of Consumer Financial Protection
8 shall—

9 (1) hold not less than 4 public hearings at loca-
10 tions around the country for student loan borrowers
11 to provide comments; and

12 (2) consider any comments received from stu-
13 dent loan borrowers at such public hearings.

14 (d) REPORT.—The Secretary of Housing and Urban
15 Development, the Director of the Federal Housing Fi-
16 nance Agency, and the Director of the Bureau of Con-
17 sumer Financial Protection shall, not later than 1 year
18 after the date of the enactment of this section, submit a
19 study to Congress that describes any barriers to home
20 ownership identified pursuant to subsection (a)(1), and
21 any options for reducing or eliminating such barriers rec-
22 ommended pursuant to subsection (a)(2).