

111TH CONGRESS
1ST SESSION

H. R. 1764

To require that amounts of assistance provided to financial institutions under the Troubled Asset Relief Program of the Secretary of the Treasury that are returned be used only for assistance for homeowners in accordance with the Making Home Affordable Program of the Secretary.

IN THE HOUSE OF REPRESENTATIVES

MARCH 26, 2009

Ms. MATSUI (for herself, Ms. CASTOR of Florida, Ms. BERKLEY, and Ms. SUTTON) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require that amounts of assistance provided to financial institutions under the Troubled Asset Relief Program of the Secretary of the Treasury that are returned be used only for assistance for homeowners in accordance with the Making Home Affordable Program of the Secretary.

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 “Helping Homeowners
5 in Distressed Communities Act of 2009”.

1 **SEC. 2. LIMITATION ON USE OF RETURNED AMOUNTS.**

2 Section 109 of the Emergency Economic Stabilization
3 Act of 2008 is amended by adding at the end the following
4 new subsection:

5 “(d) USE OF RETURNED AMOUNTS FOR HOME-
6 OWNER ASSISTANCE.—

7 “(1) LIMITATION ON USE.—Notwithstanding
8 any other provision of this title or any other law, the
9 Secretary may not use any amounts of assistance
10 provided under this title to or for any financial insti-
11 tution that, prior to any use of such amounts, are
12 voluntarily returned to the Secretary, except that
13 such amounts may be used, as provided under this
14 title, to refinance and modify mortgages of home-
15 owners in accordance with the Making Home Afford-
16 able Program established by the Secretary.

17 “(2) ALLOCATION.—Any returned amounts
18 used in accordance with paragraph (1) shall be allo-
19 cated for such use only for areas disproportionately
20 affected by home mortgage foreclosures, as deter-
21 mined by the Secretary.”.

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