

116TH CONGRESS
2D SESSION

H. R. 6492

To require any payments of principal or interest on a residential mortgage loan that are deferred during a COVID–19 emergency period to be due no earlier than the last day of the loan term, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 14, 2020

Mr. RUSH (for himself, Mr. HASTINGS, Mr. THOMPSON of Mississippi, Mrs. NAPOLITANO, Mr. MCNERNEY, Mr. CARSON of Indiana, Ms. JUDY CHU of California, Ms. BASS, Ms. WILSON of Florida, Mr. RASKIN, Mr. SOTO, Mr. CISNEROS, Mrs. HAYES, Ms. TLAIB, and Ms. NORTON) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require any payments of principal or interest on a residential mortgage loan that are deferred during a COVID–19 emergency period to be due no earlier than the last day of the loan term, 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 “Ensuring Homeowner
5 and Occupant Monetary Encouragement and Stability
6 Act” or the “Ensuring HOMES Act”.

1 **SEC. 2. TREATMENT OF DEFERRED RESIDENTIAL MORT-**
2 **GAGE PAYMENTS.**

3 (a) IN GENERAL.—With respect to any payments of
4 principal or interest on a residential mortgage loan that
5 are deferred during a COVID–19 emergency period
6 (whether pursuant to Federal law or otherwise), the appli-
7 cable holder or servicer of such loan may not require such
8 payments to be due until the later of—

9 (1) the last day of the loan term; or

10 (2) the end of the deferral period.

11 (b) RULE OF CONSTRUCTION.—Nothing in this sec-
12 tion may be construed as prohibiting a borrower from
13 making payments on a loan before the date specified under
14 subsection (a).

15 (c) DEFINITIONS.—In this section:

16 (1) RESIDENTIAL MORTGAGE LOAN.—The term
17 “residential mortgage loan” means any loan which is
18 secured by residential real property designed prin-
19 cipally for the occupancy of families, regardless of
20 the number of families by which the real property is
21 designed to be occupied.

22 (2) COVID–19 EMERGENCY PERIOD.—The
23 term “COVID–19 emergency period” means the pe-
24 riod that—

25 (A) begins upon a date that the President
26 declares an emergency under the Robert T.

1 Stafford Disaster Relief and Emergency Assist-
2 ance Act (42 U.S.C. 4121 et seq.) relating to
3 a Coronavirus Disease 2019 (COVID–19) pan-
4 demic; and

5 (B) ends upon the date of the termination
6 by the Federal Emergency Management Admin-
7 istration of such emergency declaration.

8 **SEC. 3. TENANT PROTECTION PROGRAM.**

9 (a) IN GENERAL.—The Secretary of Housing and
10 Urban Development (in this section referred to as the
11 “Secretary”) shall carry out a program to be known as
12 the Tenant Protection Program, under which the Sec-
13 retary shall make quarterly loans to landlords who waive
14 rent owned by tenants during the COVID–19 emergency
15 period, in accordance with this section.

16 (b) LOAN DETAILS.—

17 (1) LOAN AMOUNT.—A loan provided under
18 this section shall be in an amount equal to no more
19 than half of the amount of rent that a landlord an-
20 ticipates waiving during the applicable quarter.

21 (2) FEES; INTEREST.—The Secretary may not
22 charge any fee in connection with a loan made under
23 this section and may not charge interest on any such
24 loan in an amount greater than 4 percent.

1 (c) LOAN FORGIVENESS.—The Secretary shall for-
2 give any loan made under this section to a landlord if—

3 (1) the landlord permits each tenant of the
4 landlord to extend any lease until the date that is
5 60 days after the end of the COVID–19 emergency
6 period, if such lease would have terminated before
7 such date; and

8 (2) the landlord enters into an agreement with
9 the Secretary under which the landlord will not evict
10 any tenant until the date that is 60 days after the
11 end of the COVID–19 emergency period.

12 (d) COVID–19 EMERGENCY PERIOD DEFINED.—In
13 this section, the term “COVID–19 emergency period” has
14 the meaning given that term under section 2.

15 (e) AUTHORIZATION OF APPROPRIATIONS.—There
16 are authorized to be appropriated to the Secretary such
17 sums as may be necessary to carry out this section.

18 **SEC. 4. RULES OF APPLICATION.**

19 (a) APPLICATION TO EXISTING AND NEW EMER-
20 GENCIES.—This Act shall apply to a COVID–19 emer-
21 gency period (as defined under section 2) in existence on
22 the date of enactment of this Act or beginning after the
23 date of enactment of this Act.

24 (b) RETROACTIVE EFFECT.—With respect to the
25 COVID–19 emergency period in existence on the date of

1 enactment of this Act, the provisions of this Act shall
2 apply retroactively to actions taken beginning on the first
3 day of such emergency period.

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