

HB 3188 STAFF MEASURE SUMMARY

House Committee On Commerce and Consumer Protection

Action Date: 02/04/25

Action: Without recommendation as to passage, be referred to Housing and Homelessness, and then to Ways and Means by prior reference.

Vote: 8-0-2-0

Yeas: 8 - Cate, Chaichi, Chotzen, Gomberg, Neron, Reschke, Sosa, Walters

Exc: 2 - Osborne, Wallan

Fiscal: Fiscal impact issued

Revenue: Revenue impact issued

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Meeting Dates: 2/4

WHAT THE MEASURE DOES:

The measure directs the Department of Consumer and Business Services to establish a program to guarantee against losses in mortgage loans that lenders extend to first-time home buyers. Specifies which mortgage loans qualify for the guarantee and the qualifications and duties of first-time home buyers. Specifies circumstances under which a lender may make a claim and documentation a lender must provide as support for the claim. Establishes the Welcome Home Assistance Program Fund and appropriates moneys in the fund to the department to carry out the purposes of the Act. Declares an emergency, effective on passage.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

This measure is scheduled solely for the purpose of moving it back to the Speaker's desk for referral to another committee. A complete staff measure summary may be prepared in that committee.