

112TH CONGRESS
1ST SESSION

S. 527

To amend the Emergency Economic Stabilization Act of 2008 to terminate the authority of the Secretary of the Treasury to provide new assistance under the Home Affordable Modification Program, while preserving assistance to homeowners who were already extended an offer to participate in the Program, either on a trial or permanent basis.

IN THE SENATE OF THE UNITED STATES

MARCH 9, 2011

Mr. DEMINT (for himself, Mr. CORKER, and Mr. COBURN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Emergency Economic Stabilization Act of 2008 to terminate the authority of the Secretary of the Treasury to provide new assistance under the Home Affordable Modification Program, while preserving assistance to homeowners who were already extended an offer to participate in the Program, either on a trial or permanent basis.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “HAMP Termination
3 Act of 2011”.

4 **SEC. 2. TERMINATION OF AUTHORITY.**

5 Section 120 of the Emergency Economic Stabilization
6 Act of 2008 (12 U.S.C. 5230) is amended by adding at
7 the end the following new subsection:

8 “(c) **TERMINATION OF AUTHORITY TO PROVIDE**
9 **NEW ASSISTANCE UNDER THE HOME AFFORDABLE**
10 **MODIFICATION PROGRAM.—**

11 “(1) **IN GENERAL.—**Except as provided under
12 paragraph (2), after the date of the enactment of
13 this subsection the Secretary may not provide any
14 assistance under the Home Affordable Modification
15 Program under the Making Home Affordable initia-
16 tive of the Secretary, authorized under this Act, on
17 behalf of any homeowner.

18 “(2) **PROTECTION OF EXISTING OBLIGATIONS**
19 **ON BEHALF OF HOMEOWNERS ALREADY EXTENDED**
20 **AN OFFER TO PARTICIPATE IN THE PROGRAM.—**

21 Paragraph (1) shall not apply with respect to assist-
22 ance provided on behalf of a homeowner who, before
23 the date of the enactment of this subsection, was ex-
24 tended an offer to participate in the Home Afford-

- 1 able Modification Program on a trial or permanent
- 2 basis.”.

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