

Housing and Economic Reform Act (HERA)

FHA Provisions

TIMELINE

Effective Date*	Agency	Action	Summary of Action	Statutory Section
10/1/2008	HUD	Regulatory Moratorium	1- year moratorium on HUD regulations governing risk-based premiums for FHA. (10/1/2008–9/30/2009)	§ 2133
10/1/2008	HUD	Program	Effective date for implementation of HOPE for Homeowners program; HUD to issue interim guidance and mortgagee letters as necessary or appropriate.	§ 1402
10/1/2008	HUD	Plan and Report	In conjunction with FHA, Neighborhood Reinvestment Corp. and other industry participants, HUD to develop and implement a plan for improving FHA loss mitigation processes. Report on plan to be submitted to Congress.	§ 2125
10/1/2008	HUD	Program (pilot)	HUD to commence pilot program to establish an automated process for using alternative credit rating information for borrowers with limited credit histories.	§ 2124
10/1/2008	HUD	Study	HUD to commence a study evaluating consumer protections and underwriting standards regarding cross-selling insurance, annuity and other related products. HUD to seek input from consumer and other industry groups.	§ 2122
12/31/2008	HUD	Report	Quarterly report to Congress on loan type and volume, risks, loss rates, and other factors associated with the soundness of the mutual mortgage insurance fund.	§ 2118
2/1/2009	HUD	Standards	HUD to implement fraud prevention quality control screening to minimize default risk to borrowers and the mutual mortgage insurance fund.	§ 2118
4/1/2009	HUD	Underwriting Criteria	HUD to establish underwriting criteria for manufactured housing loans.	§ 2148
8/1/2009	HUD	Standards	HUD to develop qualification standards and protocols for Home Equity Conversion Mortgage counselors.	§ 2122
10/1/2009	HUD	Study/Report	Annual independent actuarial study of the Fund and report to Congress.	§ 2118
10/1/2009	GAO	Study and Report	Study on the costs and availability of credit under the Home Equity Conversion Mortgage program.	§ 2122
10/1/2009	HUD	Study/Report to Congress	HUD to seek recommendations from primary and secondary market participants on updating and upgrading processes and technology for mortgage insurance programs.	§ 2126
10/1/2009	HUD	Regulation	HUD to develop an annual index for setting manufactured housing loan limits.	§ 2145
10/1/2010	GAO	Study/Report to Congress	Report to Congress regarding the effectiveness of HUD's automated process for obtaining alternative credit information for borrowers with limited credit histories.	§ 2124
10/1/2011	HUD	Program	HUD to establish and conduct a 3-year demonstration program to test effectiveness of alternative forms of home buyer counseling. HUD to report annually to Congress for 5 years.	§ 2128

***Note:** The effective date is approximate and was calculated using the following parameters:

1. A specific date was used if one was included in the statute.
2. If the statute includes a time frame (e.g. 6 months from date of enactment), the effective date was calculated using that time frame and the date of the law's enactment.
3. If no specific date was included in the statute, the date of the law's enactment is considered the effective date.