



# NEWS

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from the Illinois Senate

## *State Senator Jacqueline Y. Collins*

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### **Collins' legislation to protect homebuyers passes committee**

*Bills intended to combat lending discrimination and prevent mortgage foreclosures*

**SPRINGFIELD, IL – State Senator Jacqueline Y. Collins (D - 16<sup>th</sup> District)** announced today the passage of several bills in committee to strengthen protections against discrimination in mortgage lending and to help homebuyers avoid foreclosure problems.

- Senate Bill 1879, Collins' signature piece of legislation this year, significantly increases civil penalties for banks, brokers and others in the mortgage business that discriminate against homebuyers on the basis of race, national origin and other factors. The bill passed without opposition Thursday in the Senate Committee on Financial Institutions.
- Senate Bill 1998 would help establish a new, automated multistate licensing system for residential mortgage licenses in Illinois. The system would streamline licensing procedures, and increase consumer protections by enhancing enforcement of mortgage companies operating in multiple states. It passed without opposition Tuesday in the Senate Committee on Licensed Activities.
- Senate Bill 2566 establishes a foreclosure prevention counseling fund to provide grants for Housing and Urban Development-certified counseling programs for homebuyers. The program would provide pre- and post-purchase counseling to guard and protect against future foreclosures. It passed 6-1 Thursday in the Senate Committee on Housing and Community Affairs.
- Senate Bill 2387 requires that school officials add homeownership education, including lessons on mortgages and subprime loans, to their consumer education curriculum. The bill passed on a vote of 8-1 last week in the Senate Committee on Education.

“Given the disturbing rise in foreclosures and the current state of our housing industry, we must act now to protect the continued well-being of our families and our economy,” Collins said. “There’s no single solution to the housing crisis. My legislation would tackle foreclosure and fair lending problems on several fronts. It would aggressively target those who discriminate in mortgage lending. It would better educate students and homebuyers to prevent foreclosures. And it would improve licensing procedures to enhance enforcement efforts and benefit consumers.”

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