

House Resolution 75

By: Representatives Kendrick of the 93rd, Oliver of the 82nd, Lindsey of the 54th, Willard of the 51st, Welch of the 110th, and others

A RESOLUTION

- 1 Creating the House Study Committee on the Foreclosure Crisis; and for other purposes.
- 2 WHEREAS, the State of Georgia and current economic conditions have forced millions of
3 Americans to lose their homes to foreclosure because they are no longer able to make their
4 mortgage payments; and
- 5 WHEREAS, this state is ranked fifth in the nation in foreclosure activity; and
- 6 WHEREAS, one in 494 housing units in this state is affected by foreclosure and foreclosures
7 can result in a substantial reduction in property value; and
- 8 WHEREAS, In February, 2012, 49 state attorneys general and the federal government
9 announced a historic joint state-federal settlement with the country's five largest mortgage
10 servicers: Ally/GMAC, Bank of America, Citi, JPMorgan Chase, and Wells Fargo; and
- 11 WHEREAS, the settlement provides as much as \$25 billion in relief to distressed borrowers
12 and direct payments to states and the federal government; and
- 13 WHEREAS, every Georgian faced with foreclosure faces great emotional stress due to the
14 impact of foreclosure on families and this warrants examination of the causes of this crisis
15 and current laws regarding foreclosure.
- 16 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE that there is created the House
17 Study Committee on the Foreclosure Crisis to be composed of seven members. The Speaker
18 of the House of Representatives shall appoint two members, both of whom shall be members
19 of the House of Representatives, one from the majority party and the other from the minority
20 party, and shall designate one of these members as chairperson. Two members shall be
21 superior court judges appointed by the Council of Superior Court Judges of Georgia. Three
22 members shall be appointed by the Governor, one of whom shall be a broker licensed

23 pursuant to Chapter 40 of Title 43 of the Official Code of Georgia Annotated, one of whom
24 shall be a locally elected official, and one of whom shall be a citizen who has had their home
25 foreclosed on. The chairperson shall call all meetings of the committee.

26 BE IT FURTHER RESOLVED that the committee shall undertake a study of the conditions,
27 needs, issues, and problems described above and recommend any actions or legislation that
28 the committee deems necessary or appropriate. The committee may conduct such meetings
29 at such places and at such times as it may deem necessary or convenient to enable it to
30 exercise fully and effectively its powers, perform its duties, and accomplish the objectives
31 and purposes of this resolution. Members of the committee shall receive no compensation
32 for their services on the committee and shall not be reimbursed for expenses incurred by
33 them in the performance of their duties as members of the commission. In the event the
34 committee makes a report of its findings and recommendations with suggestions for proposed
35 legislation, if any, such report shall be made on or before January 13, 2014. The committee
36 shall stand abolished on January 13, 2014.