

110TH CONGRESS
2D SESSION

S. 3547

A bill to establish in the Federal Bureau of Investigation the Nationwide Mortgage Fraud Coordinator to address mortgage fraud in the United States, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 23 (legislative day, SEPTEMBER 17), 2008

Mr. NELSON of Florida (for himself and Mr. MARTINEZ) introduced the following bill; which was read twice and referred to the Committee on the Judiciary

A BILL

A bill to establish in the Federal Bureau of Investigation the Nationwide Mortgage Fraud Coordinator to address mortgage fraud in the United States, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Nationwide Mortgage
5 Fraud Coordinator Act of 2008”.

1 **SEC. 2. ESTABLISHMENT IN THE FEDERAL BUREAU OF IN-**
2 **VESTIGATION OF THE NATIONWIDE MORT-**
3 **GAGE FRAUD COORDINATOR.**

4 (a) ESTABLISHMENT.—The Director of the Federal
5 Bureau of Investigation shall assign the Chief of its Fi-
6 nancial Crimes Section, Criminal Investigative Division, in
7 addition to other assigned duties, to be the Nationwide
8 Mortgage Fraud Coordinator.

9 (b) DUTIES OF THE COORDINATOR.—The Nation-
10 wide Mortgage Fraud Coordinator shall oversee all Fed-
11 eral Bureau of Investigation activities related to the inves-
12 tigation of mortgage fraud, including the following:

13 (1) Establishing and operating regional task
14 forces, consisting of the voluntary participation of
15 Federal, State, and local law enforcement and pros-
16 ecutorial agencies, to organize initiatives to inves-
17 tigate mortgage fraud, including initiatives to en-
18 force all pertinent Federal and State mortgage fraud
19 laws.

20 (2) Providing training to Federal, State, and
21 local law enforcement and prosecutorial agencies
22 with respect to mortgage fraud, including related
23 Federal and State laws.

24 (3) Collecting and disseminating data with re-
25 spect to mortgage fraud, including, to the extent

1 practicable, Federal, State, and local data relating to
2 mortgage fraud investigations and prosecutions.

3 (4) Preparing an annual report describing the
4 Federal Bureau of Investigation's efforts to combat
5 mortgage fraud and the results of these efforts. This
6 report shall be submitted by the Federal Bureau of
7 Investigation to Congress. The initial report shall be
8 submitted no later one year after the date of the en-
9 actment of this Act.

10 (5) Making recommendations to the Director as
11 to the need for resources to combat mortgage fraud.

12 (6) Performing other duties as assigned that
13 are related to the investigation and prosecution of
14 mortgage fraud.

15 (c) OPTIONAL FUNCTIONS.—The Nationwide Mort-
16 gage Fraud Coordinator shall have the following optional
17 responsibilities:

18 (1) Establishing a toll free hotline and other in-
19 formation systems for—

20 (A) receiving reports of mortgage fraud;

21 (B) providing the public with access to in-
22 formation and resources with respect to mort-
23 gage fraud; and

24 (C) directing reports or allegations of
25 mortgage fraud to the appropriate Federal,

1 State, or local law enforcement and prosecu-
2 torial agency, including any appropriate re-
3 gional task force.

4 (2) Creating a database with respect to suspen-
5 sions and revocations of mortgage industry licenses
6 and certifications to facilitate the sharing of such in-
7 formation by States.

8 (d) OPTIONAL RESPONSIBILITY OF THE DEPART-
9 MENT OF JUSTICE.—The Department of Justice, upon
10 consideration of any recommendations by the Nationwide
11 Mortgage Fraud Coordinator, may—

12 (1) propose legislation to Federal, State, and
13 local legislative bodies to assist in the detection, in-
14 vestigation, and prosecution of mortgage fraud, in-
15 cluding measures to address mortgage loan proce-
16 dures and property appraiser practices that provide
17 opportunities for mortgage fraud; and

18 (2) make recommendations to Congress as to
19 the need for additional resources to combat mort-
20 gage fraud.

21 (e) SUNSET.—This section shall sunset September
22 30, 2015.

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