

**SENATE . . . . . No. 637**

---

**The Commonwealth of Massachusetts**

\_\_\_\_\_  
**In the Year Two Thousand Nine**  
\_\_\_\_\_

An Act to encourage homeownership in foreclosed properties..

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1           SECTION 1. The department of housing and community development shall establish a  
2 task force to review current practices by nonprofit organizations that purchase foreclosed  
3 properties and to recommend mechanisms requiring that a percentage of foreclosed properties  
4 purchased by nonprofit organizations using federal, state or local subsidies be reintroduced for  
5 homeownership. The task force shall explore: (1) appropriate ratios relative to rental  
6 opportunities and homeownership opportunities for foreclosed properties purchased by nonprofit  
7 organizations; (2) the formulation of criteria limiting the length of time such foreclosed  
8 properties can be held before being reintroduced for homeownership; (3) methods to assist  
9 nonprofit organizations in renegotiating mortgages and immediately marketing properties for  
10 homeownership; (4) the availability of resources and programs to qualify new homebuyers for  
11 purchase; (5) the availability of new lending opportunities for minorities; and (6) any other issue  
12 the task force determines relevant to encourage new homeownership in foreclosed properties.

13           The task force shall consist of 9 members and include one representative of each of the  
14 following organizations: the department of housing and community development, whose

15 representative shall serve as chair; the executive office of administration and finance; the House  
16 chair of the committee on Housing; the Senate chair of the committee on Housing; a member  
17 appointed by the President of the State Senate; a representative appointed by the Speaker of the  
18 House of Representatives; the Massachusetts Housing Partnership; the Citizens' Housing  
19 Planning Association; and the Massachusetts Municipal Association. Members of the task force  
20 shall serve without compensation.

21 Not later than 5 months after the effective date of this act, the task force shall submit to  
22 the Governor and to the Clerks of the House and Senate its detailed findings and  
23 recommendations, together with drafts of legislation to carry its recommendations into effect.