

110TH CONGRESS
1ST SESSION

H. R. 4884

To amend title 38, United States Code, to make certain improvements in the home loan guaranty programs administered by the Secretary of Veterans Affairs, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 19, 2007

Mr. FILNER introduced the following bill; which was referred to the
Committee on Veterans' Affairs

A BILL

To amend title 38, United States Code, to make certain improvements in the home loan guaranty programs administered by the Secretary of Veterans Affairs, 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 “Helping Our Veterans
5 to Keep Their Homes Act of 2008”.

1 **SEC. 2. IMPROVEMENTS IN HOME LOAN GUARANTY PRO-**
2 **GRAMS ADMINISTERED BY SECRETARY OF**
3 **VETERANS AFFAIRS.**

4 (a) DECREASE IN EQUITY REQUIREMENT FOR CER-
5 TAIN LOANS.—Section 3710(b)(8) of title 38, United
6 States Code, is amended by striking “90 percent” and in-
7 serting “100 percent”.

8 (b) LIMITATION ON AMOUNT OF FEES.—

9 (1) LIMITATION.—Subsection (b) of section
10 3729 of such title is amended to read as follows:

11 “(b) AMOUNT OF FEE.—The amount of the fee shall
12 be one percent of the total amount of the loan guaranteed,
13 insured, or made, or, in the case of a loan assumption,
14 the unpaid principal balance of the loan on the date of
15 the transfer of the property.”.

16 (2) CONFORMING AMENDMENTS.—Such title is
17 further amended—

18 (A) in section 3703(e)(2), by striking sub-
19 paragraph (A) and inserting the following new
20 subparagraph (A):

21 “(A) a loan assumed under section 3714 of this
22 title; or”.

23 (B) in section 3734(b)(2), by striking sub-
24 paragraph (A) and inserting the following new
25 subparagraph (A):

1 “(A) Fees collected under section 3729 of
2 this title.”.

3 (c) EXTENSION OF DEMONSTRATION PROJECT ON
4 ADJUSTABLE RATE MORTGAGES.—Section 3707(a) of
5 such title is amended by striking “2008” and inserting
6 “2018”.

7 (d) EXTENSION OF DEMONSTRATION PROJECT ON
8 HYBRID ADJUSTABLE RATE MORTGAGES.—Section
9 3707A(a) of such title is amended by striking “2008” and
10 inserting “2012”.

11 (e) INCREASE IN MAXIMUM GUARANTY AMOUNT.—
12 Section 3703(a)(1)(C) of title 38, United States Code, is
13 amended by inserting “150 percent of” after “25 percent
14 of”.

15 (f) ANNUAL INCREASE IN HOME LOAN GUARANTY
16 AMOUNTS.—Section 3703(a) of such title is amended by
17 adding at the end the following new paragraph:

18 “(3) With respect to any fiscal year, the Secretary
19 shall provide a percentage increase in the amounts guar-
20 anteed under subsection (a) equal to the percentage by
21 which—

22 “(A) the Consumer Price Index (all items,
23 United States city average) for the 12-month period
24 ending on the June 30 preceding the beginning of

1 the fiscal year for which the increase is made, ex-
2 ceeds

3 “(B) such Consumer Price Index for the 12-
4 month period preceding the 12-month period de-
5 scribed in subparagraph (A).”.

6 (g) REVIEW OF LOANS FOR PURCHASE OF CON-
7 DOMINIUMS.—The Secretary of Veterans Affairs shall re-
8 view and streamline the process of guaranteeing home
9 loans under chapter 37 of title 38, United States Code,
10 for the purchase of a condominium.

○