

AMENDMENT TO RULES COMMITTEE PRINT 118-

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OFFERED BY MS. MENG OF NEW YORK

At the end of subtitle A of title XVIII, insert the following:

1 **SEC. 18__.** **IMPROVEMENT OF DEPARTMENT OF VET-**
2 **ERANS AFFAIRS LOAN GUARANTEE FOR PUR-**
3 **CHASE OF RESIDENTIAL COOPERATIVE**
4 **HOUSING UNITS.**

5 (a) **IN GENERAL.**—Section 3710 of title 38, United
6 States Code, is amended—

7 (1) in subsection (a)(12), by striking “With re-
8 spect to a loan guaranteed after the date of the en-
9 actment of this paragraph and before the date that
10 is five years after that date, to” and inserting “To”;
11 and

12 (2) by striking subsection (h) and inserting the
13 following new subsection (h):

14 “(h) A loan may not be guaranteed under subsection
15 (a)(12) before the date on which the Secretary prescribes
16 regulations setting forth requirements for underwriting,
17 loan processing, project standards, share eligibility, valu-
18 ation, and other criteria the Secretary determines nec-

1 essary. The Secretary shall ensure that such regulations
2 are consistent, to the extent the Secretary determines suit-
3 able, with the requirements of the Federal National Mort-
4 gage Association for the purchase or securitization of co-
5 operative housing loans.”.

6 (b) **AUTHORITY TO ADVERTISE.**—The Secretary of
7 Veterans Affairs shall use the authority of the Secretary
8 under section 532 of title 38, United States Code, to ad-
9 vertise the availability of loan guarantees for housing co-
10 operative share loans under section 3710(a)(12) of such
11 title and shall take such other appropriate actions as may
12 be necessary, including by the issuance of guidance, to no-
13 tify eligible veterans, participating lenders, and interested
14 realtors of the availability of such loan guarantees and the
15 procedures and requirements that apply to the obtaining
16 of such guarantees.

17 (c) **GUIDANCE.**—Notwithstanding section 501 of such
18 title, the Secretary of Veterans Affairs may issue guidance
19 to implement section 3710 of title 38, United States Code,
20 as amended by subsection (a), before prescribing new reg-
21 ulations under such section.

