Amendment to Rules Committee Print 118–10

Offered by Ms. Meng of New York

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

SEC. 18. IMPROVEMENT OF DEPARTMENT OF VETERANS AFFAIRS LOAN GUARANTEE FOR PURCHASE OF RESIDENTIAL COOPERATIVE HOUSING UNITS.

(a) In general.—Section 3710 of title 38, United States Code, is amended—

(1) in subsection (a)(12), by striking “With respect to a loan guaranteed after the date of the enactment of this paragraph and before the date that is five years after that date, to” and inserting “To”;

and

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

“(h) A loan may not be guaranteed under subsection (a)(12) before the date on which the Secretary prescribes regulations setting forth requirements for underwriting, loan processing, project standards, share eligibility, valuation, and other criteria the Secretary determines nec-
necessary. The Secretary shall ensure that such regulations are consistent, to the extent the Secretary determines suitable, with the requirements of the Federal National Mortgage Association for the purchase or securitization of cooperative housing loans.”.

(b) AUTHORITY TO ADVERTISE.—The Secretary of Veterans Affairs shall use the authority of the Secretary under section 532 of title 38, United States Code, to advertise the availability of loan guarantees for housing cooperative share loans under section 3710(a)(12) of such title and shall take such other appropriate actions as may be necessary, including by the issuance of guidance, to notify eligible veterans, participating lenders, and interested realtors of the availability of such loan guarantees and the procedures and requirements that apply to the obtaining of such guarantees.

(c) GUIDANCE.—Notwithstanding section 501 of such title, the Secretary of Veterans Affairs may issue guidance to implement section 3710 of title 38, United States Code, as amended by subsection (a), before prescribing new regulations under such section.