

AMENDMENT TO THE RULES COMMITTEE PRINT

118-8

OFFERED BY MS. PETERSEN OF COLORADO

At the end of the bill, add the following new section:

1 **SEC. 7. EFFECTIVE DATE.**

2 (a) IN GENERAL.—Sections 2 through 6 of this Act
3 shall take effect, and the amendment under section 3(c),
4 shall be made, in accordance with subsection (c) of this
5 section.

6 (b) DETERMINATION OF EFFECT ON MIDDLE CLASS
7 BORROWERS.—Promptly after the date of the enactment
8 of this Act, the Director of the Federal Housing Finance
9 Agency shall—

10 (1) make a determination of whether allowing
11 section 2 of this Act to take effect would result in
12 increased loan-level pricing adjustment fees for mid-
13 dle class borrowers (which term, for purposes of this
14 subsection, means a borrower having a household in-
15 come equal to or less than 100 percent of the me-
16 dian income for the area in which the residence sub-
17 ject to the mortgage loan for which such fees are
18 charged is located or, in the case of high-cost areas,

1 140 percent of the median income for such area)
2 who are first-time homeowners; and

3 (2) notify the Committee on Financial Services
4 of the House of Representatives and the Committee
5 on Banking, Housing, and Urban Affairs of the Sen-
6 ate, in writing, of such determination.

7 (c) EFFECTIVENESS.—If the determination of the Di-
8 rector submitted pursuant to subsection (b)(2) of this sec-
9 tion is that—

10 (1) allowing section 2 of this Act to take effect
11 would result in increased loan-level pricing adjust-
12 ment fees for borrowers described in subsection
13 (b)(1) of this section, sections 2 through 6 of this
14 Act shall not take effect, and the amendment under
15 section 3(c) shall not be made, and such provisions
16 shall have no force or effect; or

17 (2) allowing section 2 of this Act to take effect
18 would not result in increased loan-level pricing ad-
19 justment fees for borrowers described in subsection
20 (b)(1) of this section, sections 2 through 6 of this
21 Act shall take effect, and the amendment under sec-
22 tion 3(c) shall be made, upon such notification.

