

AMENDMENT TO H.R. 861, AS REPORTED
OFFERED BY MS. RICHARDSON OF CALIFORNIA

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

1 **SEC. 4. EFFECTIVE DATE.**

2 Notwithstanding any other provision of this Act, this
3 Act shall take effect on, and any reference in this Act to
4 the date of the enactment of this Act shall be construed
5 to refer to, the earlier of the following dates:

6 (1) The date of the expiration of the 5-year pe-
7 riod beginning on the date of the enactment of this
8 Act.

9 (2) The first date occurring after the date of
10 the enactment of this Act on which both of the fol-
11 lowing conditions exist:

12 (A) The percentage of existing mortgages
13 on 1- to 4-family residential properties located
14 in the United States and under which the out-
15 standing principal balance exceeds the value of
16 the property subject to the mortgage is 10 per-
17 cent or less.

18 (B) In the case of the State that, on such
19 date, has the highest percentage, among all
20 States, of existing mortgages on 1- to 4-family

1 residential properties located in the State and
2 under which the outstanding principal balance
3 exceeds the value of the property subject to the
4 mortgage, such percentage for such State is 15
5 percent or less.

