

111TH CONGRESS
2^D SESSION

H. R. 6567

To amend title 38, United States Code, to improve and make permanent the Department of Veterans Affairs loan guarantee for the purchase of residential cooperative housing units, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 21, 2010

Mrs. MALONEY introduced the following bill; which was referred to the
Committee on Veterans' Affairs

A BILL

To amend title 38, United States Code, to improve and make permanent the Department of Veterans Affairs loan guarantee for the purchase of residential cooperative housing units, 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. IMPROVEMENT OF DEPARTMENT OF VET-**
4 **ERANS AFFAIRS LOAN GUARANTEE FOR PUR-**
5 **CHASE OF RESIDENTIAL COOPERATIVE**
6 **HOUSING UNITS.**

7 Section 3710 of title 38, United States Code, is
8 amended—

1 (1) in subsection (a)(12), by striking “and be-
2 fore the date that is five years after that date,”; and

3 (2) in subsection (h), by—

4 (A) by redesignating paragraphs (2) and
5 (3) as paragraphs (4) and (5), respectively; and

6 (B) by inserting after paragraph (1) the
7 following new paragraph (2):

8 “(2) In prescribing regulations to carry out sub-
9 section (a)(12) the Secretary shall ensure that a loan for
10 the purchase of stock or membership in a cooperative
11 housing corporation that has been reviewed and approved
12 by a lender approved by the Federal National Mortgage
13 Association is not denied solely because the cooperative
14 housing corporation—

15 “(A) is not preapproved by the Federal Na-
16 tional Mortgage Association; or

17 “(B) is an affordable limited equity coopera-
18 tive.”.

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