

**Suspend the Rules and Pass the Bill, H. R. 1988, With an  
Amendment**

**(The amendment strikes all after the enacting clause and inserts a  
new text)**

116TH CONGRESS  
1ST SESSION

# H. R. 1988

To clarify seasoning requirements for certain refinanced mortgage loans,  
and for other purposes.

---

## IN THE HOUSE OF REPRESENTATIVES

MARCH 28, 2019

Mr. DAVID SCOTT of Georgia (for himself, Mr. ZELDIN, Mr. LEVIN of California, and Mr. BARR) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Veterans' Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

---

## A BILL

To clarify seasoning requirements for certain refinanced  
mortgage loans, 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. SHORT TITLE.**

4 This Act may be cited as the “Protecting Affordable  
5 Mortgages for Veterans Act of 2019”.

1 **SEC. 2. SEASONING REQUIREMENTS FOR CERTAIN REFI-**  
2 **NANCED MORTGAGE LOANS.**

3 (a) GINNIE MAE.—Paragraph (1) of section 306(g)  
4 of the National Housing Act (12 U.S.C. 1721(g)(1)) is  
5 amended by striking the second sentence (as added by sec-  
6 tion 309(b) of Public Law 115–174).

7 (b) VETERANS LOANS.—Section 3709 of title 38,  
8 United States Code, is amended by striking subsection (c)  
9 and inserting the following:

10 “(c) LOAN SEASONING.—Except as provided in sub-  
11 section (d) and notwithstanding section 3703 of this title  
12 or any other provision of law, a loan to a veteran for a  
13 purpose specified in section 3710 of this title that is a  
14 refinance may not be guaranteed or insured under this  
15 chapter until the date that is the later of—

16 “(1) the date on which the borrower has made  
17 at least six consecutive monthly payments on the  
18 loan being refinanced; and

19 “(2) the date that is 210 days after the first  
20 payment due date of the loan being refinanced.”.

21 (c) RULE OF CONSTRUCTION.—Nothing in this Act  
22 may be construed to restrict or otherwise modify the au-  
23 thorities of the Government National Mortgage Associa-  
24 tion.