

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 1988
OFFERED BY MR. DAVID SCOTT OF GEORGIA**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

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

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

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

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

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

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

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

6 (c) RULE OF CONSTRUCTION.—Nothing in this Act
7 may be construed to restrict or otherwise modify any au-
8 thority of the Government National Mortgage Association.

