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(Original Signature of Member)

117TH CONGRESS
2D SESSION

H. R. _____

To enhance transparency and consumer protection oversight with respect to the housing loan activities of the Department of Veterans Affairs, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Ms. PORTER introduced the following bill; which was referred to the Committee on _____

A BILL

To enhance transparency and consumer protection oversight with respect to the housing loan activities of the Department of Veterans Affairs, 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 “VA Home Loan Trans-
5 parency and Consumer Protection Act of 2022”.

1 **SEC. 2. ENHANCED TRANSPARENCY FOR HOUSING LOANS**
2 **ADMINISTERED BY THE SECRETARY OF VET-**
3 **ERANS AFFAIRS.**

4 (a) PUBLICATION REQUIREMENT.—On a quarterly
5 basis, the Secretary of Veterans Affairs shall publish, on
6 a publicly accessible website of the Department of Vet-
7 erans Affairs, the following information with respect to
8 housing loans under chapter 37 of title 38, United States
9 Code, during the preceding quarter:

10 (1) The number of loans guaranteed.

11 (2) The aggregate amount of such loans.

12 (3) With respect to the mean loan—

13 (A) the amount;

14 (B) total cost or total points and fees;

15 (C) origination fees;

16 (D) discount points; and

17 (E) lender credits.

18 (4) With respect to the mean borrower of such
19 a loan—

20 (A) age;

21 (B) loan-to-value ratio;

22 (C) debt-to-income ratio;

23 (D) interest rate; and

24 (E) rate spread.

25 (5) With respect to each lender of such a
26 loan—

- 1 (A) the number of loans guaranteed;
2 (B) the mean amount of such loans; and
3 (C) the aggregate amount of such loans.

4 (b) **FORMAT OF PUBLICATION.**—In publishing the in-
5 formation required under subsection (a), the Secretary
6 shall provide such information—

- 7 (1) in the aggregate;
8 (2) regarding each type of loan, including—
9 (A) purchase loans;
10 (B) interest rate reduction refinancing
11 loans;
12 (C) cash-out refinancing loans; and
13 (D) any other type of loan the Secretary
14 determines appropriate;
15 (3) regarding the races and ethnicities of appli-
16 cants; and
17 (4) regarding any successor loan program ad-
18 ministered by the Secretary.

19 (c) **ENHANCED DATA STANDARDS.**—In publishing
20 the information required under subsection (a), the Sec-
21 retary shall, to the extent reasonable and practicable—

- 22 (1) incorporate widely accepted common data
23 elements, such as those developed and maintained
24 by—

1 (A) an international voluntary consensus
2 standards body;

3 (B) Federal agencies with authority over
4 contracting and financial assistance; and

5 (C) accounting standards organizations;

6 (2) incorporate a widely accepted, nonpropri-
7 etary, searchable, platform-independent, computer-
8 readable format;

9 (3) include unique identifiers for Federal
10 awards and entities receiving Federal awards that
11 can be consistently applied Government-wide;

12 (4) use applicable accounting principles;

13 (5) upgrade as necessary;

14 (6) produce consistent and comparable data, in-
15 cluding across program activities; and

16 (7) establish a standard method of conveying
17 the reporting period, reporting entity, unit of meas-
18 ure, and other associated attributes.

19 **SEC. 3. ANNUAL REPORT ON CONSUMER PROTECTION**
20 **WITH RESPECT TO HOUSING LOANS ADMINIS-**
21 **TERED BY THE SECRETARY OF VETERANS AF-**
22 **FAIRS.**

23 (a) REPORT.—Not later than one year after the date
24 of the enactment of this Act, and annually thereafter, the
25 Secretary of Veterans Affairs, in consultation with the Di-

1 rector of the Consumer Financial Protection Bureau, the
2 Secretary of Housing and Urban Development, and the
3 President of the Government National Mortgage Associa-
4 tion, shall submit to the Committees on Veterans' Affairs
5 of the Senate and House of Representatives, and make
6 publicly available, a report on consumer protections with
7 respect to housing loans under chapter 37 of title 38,
8 United States Code.

9 (b) ELEMENTS.—The report required under sub-
10 section (a) shall include the following:

11 (1) Enforcement activities affecting lenders of
12 such loans.

13 (2) Outreach and education activities related to
14 consumer protections for such loans.

15 (3) Current challenges to consumer protections
16 for such loans.

17 (4) Other elements determined appropriate by
18 the Secretary of Veterans Affairs.