Suspend the Rules and Pass the Bill, H.R. 2162, with an Amendment
(The amendment strikes all after the enacting clause and inserts a new text)

116TH CONGRESS
1ST SESSION

H. R. 2162

To require the Secretary of Housing and Urban Development to discount FHA single-family mortgage insurance premium payments for first-time homebuyers who complete a financial literacy housing counseling program.

IN THE HOUSE OF REPRESENTATIVES

APRIL 9, 2019

Mrs. BEATTY (for herself and Mr. STIVERS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Secretary of Housing and Urban Development to discount FHA single-family mortgage insurance premium payments for first-time homebuyers who complete a financial literacy housing counseling program.

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 “Housing Financial Liter-
5 acy Act of 2019”.

VerDate Mar 15 2010 17:20 Jul 02, 2019 Jkt 000000 PO 00000 Frm 00001 Fmt 6652 Sfmt 6201 C:\USERS\PCCALLEN\APPDATA\ROAMING\SOFTWARE\XM ETAL\7.0\GEN\C\H2162RH_SUS.XML
SEC. 2. DISCOUNT ON MORTGAGE INSURANCE PREMIUM PAYMENTS FOR FIRST-TIME HOMEBUYERS WHO COMPLETE FINANCIAL LITERACY HOUSING COUNSELING PROGRAMS.

The second sentence of subparagraph (A) of section 203(c)(2) of the National Housing Act (12 U.S.C. 1709(c)(2)(A)) is amended—

(1) by inserting before the comma the following:

“and such program is completed before the mortgagor has signed an application for a mortgage to be insured under this title or a sales agreement”;

and

(2) by striking “not exceed 2.75 percent of the amount of the original insured principal obligation of the mortgage” and inserting “be 25 basis points lower than the premium payment amount established by the Secretary under the first sentence of this subparagraph”.