117TH CONGRESS
1ST SESSION

H. R. ______

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

Mrs. BEATTY introduced the following bill; which was referred to the Committee on ________________

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 2021”.
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”.