AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 2162
OFFERED BY MRS. BEATTY OF OHIO

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

This Act may be cited as the “Housing Financial Literacy Act of 2019”.

2 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) 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.”