AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 1988
OFFERED BY MR. TAKANO

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 REFINANCED MORTGAGE LOANS.

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

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

12 “(e) LOAN SEASONING.—Except as provided in sub-
13 section (d) and notwithstanding section 3703 of this title
14 or any other provision of law, a loan to a veteran for a
15 purpose specified in section 3710 of this title that is a
16 refinance may not be guaranteed or insured under this
17 chapter until the date that is the later of—
“(1) the date on which the borrower has made
at least six consecutive monthly payments on the
loan being refinanced; and

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

(c) RULE OF CONSTRUCTION.—Nothing in this Act
may be construed to restrict or otherwise modify any au-