

106TH CONGRESS
1ST SESSION

H. R. 2491

To amend section 213 of the National Housing Act to authorize trusts to hold memberships in nonprofit cooperative ownership housing corporations that own properties with mortgages insured under such section.

IN THE HOUSE OF REPRESENTATIVES

JULY 13, 1999

Mr. COX introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To amend section 213 of the National Housing Act to authorize trusts to hold memberships in nonprofit cooperative ownership housing corporations that own properties with mortgages insured under such section.

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 “Fairness in Trusts and
5 Estates Planning Act”.

6 **SEC. 2. COOPERATIVE HOUSING INSURANCE.**

7 Section 213(a) of the National Housing Act (12
8 U.S.C. 1715e(a)) is amended by adding at the end the

1 following new sentence: “Nothing in this section may be
2 construed to prevent membership in a nonprofit coopera-
3 tive housing corporation from being held in the name of
4 a trust, the beneficiary of which shall occupy the dwelling
5 unit in accordance with rules and regulations prescribed
6 by the Secretary.”.

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