

are separated from their family members and have had a difficult time adjusting to many aspects of life and culture in the U.S., including passing aspects of the required citizenship test. Learning to read in English has been the greatest obstacle for the Lao-Hmong because written characters in the Hmong language have only been introduced in recent years. In addition, their long participation and service to U.S. forces in the Southeast Asian military conflict significantly disrupted any chance Lao-Hmong patriots may have had to learn a written language.

The Hmong Veterans Naturalization Act would help the process of family reunification and finally ease the adjustment of the Lao-Hmong into our U.S. society. Specifically H.R. 371 would waive the English language requirement for Lao-Hmong who served in special Guerrilla Units in Laos during the Vietnam War. This legislation would effect individuals who today reside legally in the United States. It would not open new immigration channels nor would the bill give the Lao-Hmong veteran's status to make them eligible for veteran benefits. Moreover, the bill establishes strict criteria for approval and sets a cap of 45,000 to who may benefit from this legislation.

This is an historic opportunity to recognize and in some small way honor the loyalty and address a key problem of the older Lao-Hmong family members who are continuing to have a difficult time adjusting to life here in the USA. Fortunately, there is something positive we can do to help the process of family reunification and finally ease the adjustment of Hmong into U.S. society. It is time to move forward with action and grant citizenship to the Lao-Hmong patriots—who have after all passed a more important test than a language test. They risked their lives for American values and to save U.S. service personnel.

The Lao-Hmong people stood honorably by the United States at a critical time in our Nation's history. Today, we should stand with the Lao-Hmong in their struggle to become U.S. citizens and to live a good life in the United States. The Lao-Hmong already passed the hardest test of their lives in service to the United States. Now, their dedication and service deserves proper recognition.

The SPEAKER pro tempore. Is there objection to the original request of the gentleman from Texas?

There was no objection.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. SMITH of Texas. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 371.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

PRIVATE MORTGAGE INSURANCE TECHNICAL CORRECTIONS AND CLARIFICATION ACT

Mrs. ROUKEMA. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3637) to amend the Homeowners Protection Act of 1998 to make certain technical corrections.

The Clerk read as follows:

H.R. 3637

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Private Mortgage Insurance Technical Corrections and Clarification Act".

SEC. 2. CHANGES IN AMORTIZATION SCHEDULE.

(a) TREATMENT OF ADJUSTABLE RATE MORTGAGES.—The Homeowners Protection Act of 1998 (12 U.S.C. 4901 et seq.) is amended—

(1) in section 2—

(A) in paragraph (2)(B)(i), by striking "amortization schedules" and inserting "the amortization schedule then in effect";

(B) in paragraph (16)(B), by striking "amortization schedules" and inserting "the amortization schedule then in effect";

(C) by redesignating paragraphs (6) through (16) (as amended by the preceding provisions of this paragraph) as paragraphs (8) through (18), respectively; and

(D) by inserting after paragraph (5) the following new paragraph:

"(6) AMORTIZATION SCHEDULE THEN IN EFFECT.—The term 'amortization schedule then in effect' means, with respect to an adjustable rate mortgage, a schedule established at the time at which the residential mortgage transaction is consummated or, if such schedule has been changed or recalculated, is the most recent schedule under the terms of the note or mortgage, which shows—

"(A) the amount of principal and interest that is due at regular intervals to retire the principal balance and accrued interest over the remaining amortization period of the loan; and

"(B) the unpaid balance of the loan after each such scheduled payment is made."; and

(2) in section 3(f)(1)(B)(ii), by striking "amortization schedules" and inserting "the amortization schedule then in effect".

(b) TREATMENT OF BALLOON MORTGAGES.—Paragraph (1) of section 2 of the Homeowners Protection Act of 1998 (12 U.S.C. 4901(1)) is amended by adding at the end the following new sentence: "A residential mortgage that (A) does not fully amortize over the term of the obligation, and (B) contains a conditional right to refinance or modify the unamortized principal at the maturity date of the term, shall be considered to be an adjustable rate mortgage for purposes of this Act."

(c) TREATMENT OF LOAN MODIFICATIONS.—

(1) IN GENERAL.—Section 3 of the Homeowners Protection Act of 1998 (12 U.S.C. 4902) is amended—

(A) by redesignating subsections (d) through (f) as subsections (e) through (g), respectively; and

(B) by inserting after subsection (c) the following new subsection:

"(d) TREATMENT OF LOAN MODIFICATIONS.—If a mortgagor and mortgagee (or holder of the mortgage) agree to a modification of the terms or conditions of a loan pursuant to a residential mortgage transaction, the cancellation date, termination date, or final termination shall be recalculated to reflect the modified terms and conditions of such loan."

(2) CONFORMING AMENDMENTS.—Section 4(a) of the Homeowners Protection Act of 1998 (12 U.S.C. 4903(a)) is amended—

(A) in paragraph (1)—

(i) in the matter preceding subparagraph (A), by striking "section 3(f)(1)" and inserting "section 3(g)(1)";

(ii) in subparagraph (A)(ii)(IV), by striking "section 3(f)" and inserting "section 3(g)"; and

(iii) in subparagraph (B)(iii), by striking "section 3(f)" and inserting "section 3(g)"; and

(B) in paragraph (2), by striking "section 3(f)(1)" and inserting "section 3(g)(1)".

SEC. 3. DELETION OF AMBIGUOUS REFERENCES TO RESIDENTIAL MORTGAGES.

(a) TERMINATION OF PRIVATE MORTGAGE INSURANCE.—Section 3 of the Homeowners Protection Act of 1998 (12 U.S.C. 4902) is amended—

(1) in subsection (c), by inserting "on residential mortgage transactions" after "imposed"; and

(2) in subsection (g) (as so redesignated by section 2(c)(1)(A) of this Act)—

(A) in paragraph (1), in the matter preceding subparagraph (A), by striking "mortgage or";

(B) in paragraph (2), by striking "mortgage or"; and

(C) in paragraph (3), by striking "mortgage or" and inserting "residential mortgage or residential".

(b) DISCLOSURE REQUIREMENTS.—Section 4 of the Homeowners Protection Act of 1998 (12 U.S.C. 4903(a)) is amended—

(1) in subsection (a)—

(A) in paragraph (1)—

(i) by striking "mortgage or" the first place it appears; and

(ii) by striking "mortgage or" the second place it appears and inserting "residential"; and

(B) in paragraph (2), by striking "mortgage or" and inserting "residential";

(2) in subsection (c), by striking "paragraphs (1)(B) and (3) of subsection (a)" and inserting "subsection (a)(3)"; and

(3) in subsection (d), by inserting before the period at the end the following: "which disclosures shall relate to the mortgagor's rights under this Act".

(c) DISCLOSURE REQUIREMENTS FOR LENDER-PAID MORTGAGE INSURANCE.—Section 6 of the Homeowners Protection Act of 1998 (12 U.S.C. 4905) is amended—

(1) in subsection (c)—

(A) in the matter preceding paragraph (1), by striking "a residential mortgage or"; and

(B) in paragraph (2), by inserting "transaction" after "residential mortgage"; and

(2) in subsection (d), by inserting "transaction" after "residential mortgage".

SEC. 4. CANCELLATION RIGHTS AFTER CANCELLATION DATE.

Section 3 of the Homeowners Protection Act of 1998 (12 U.S.C. 4902) is amended—

(1) in subsection (a)—

(A) in the matter preceding paragraph (1), by inserting after "cancellation date" the following: "or any later date that the mortgagor fulfills all of the requirements under paragraphs (1) through (4)";

(B) in paragraph (2), by striking "and" at the end;

(C) by redesignating paragraph (3) as paragraph (4); and

(D) by inserting after paragraph (2) the following new paragraph:

"(3) is current on the payments required by the terms of the residential mortgage transaction; and"; and

(2) in subsection (e)(1)(B) (as so redesignated by section 2(c)(1)(A) of this Act), by striking "subsection (a)(3)" and inserting "subsection (a)(4)".

SEC. 5. CLARIFICATION OF CANCELLATION AND TERMINATION ISSUES AND LENDER PAID MORTGAGE INSURANCE DISCLOSURE REQUIREMENTS.

(a) GOOD PAYMENT HISTORY.—Section 2(4) of the Homeowners Protection Act of 1998 (12 U.S.C. 4901(4)) is amended—

(1) in subparagraph (A)—

(A) by inserting "the later of (i)" before "the date"; and

(ii) by inserting "or (ii) the date that the mortgagor submits a request for cancellation under section 3(a)(1)" before the semicolon; and