

107TH CONGRESS
1ST SESSION

S. 1163

To increase the mortgage loan limits under the National Housing Act for multifamily housing mortgage insurance.

IN THE SENATE OF THE UNITED STATES

JULY 11, 2001

Mr. CORZINE (for himself, Mr. CARPER, and Mr. SCHUMER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To increase the mortgage loan limits under the National Housing Act for multifamily housing mortgage insurance.

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 “FHA Multifamily
5 Housing Mortgage Loan Limit Adjustment Act of 2001”.

6 **SEC. 2. MORTGAGE LOAN LIMITS FOR MULTIFAMILY**
7 **PROJECTS.**

8 (a) SECTION 207 LIMITS.—Section 207(c)(3) of the
9 National Housing Act (12 U.S.C. 1713(c)(3)) is
10 amended—

1 (1) by striking “\$30,420” and inserting
2 “\$38,025”;

3 (2) by striking “\$33,696” and inserting
4 “\$42,120”;

5 (3) by striking “\$40,248” and inserting
6 “\$50,310”;

7 (4) by striking “\$49,608” and inserting
8 “\$62,010”;

9 (5) by striking “\$56,160” and inserting
10 “\$70,200”;

11 (6) by striking “\$9,000” and inserting
12 “\$11,250”;

13 (7) by striking “\$35,100” and inserting
14 “\$43,875”;

15 (8) by striking “\$39,312” and inserting
16 “\$49,140”;

17 (9) by striking “\$48,204” and inserting
18 “\$60,255”;

19 (10) by striking “\$60,372” and inserting
20 “\$75,465”; and

21 (11) by striking “\$68,262” and inserting
22 “\$85,328”.

23 (b) SECTION 213 LIMITS.—Section 213(b)(2) of the
24 National Housing Act (12 U.S.C. 1715e(b)(2)) is
25 amended—

1 (1) by striking “\$30,420” and inserting
2 “\$38,025”;

3 (2) by striking “\$33,696” and inserting
4 “\$42,120”;

5 (3) by striking “\$40,248” and inserting
6 “\$50,310”;

7 (4) by striking “\$49,608” and inserting
8 “\$62,010”;

9 (5) by striking “\$56,160” and inserting
10 “\$70,200”;

11 (6) by striking “\$35,100” and inserting
12 “\$43,875”;

13 (7) by striking “\$39,312” and inserting
14 “\$49,140”;

15 (8) by striking “\$48,204” and inserting
16 “\$60,255”;

17 (9) by striking “\$60,372” and inserting
18 “\$75,465”; and

19 (10) by striking “\$68,262” and inserting
20 “\$85,328”.

21 (c) SECTION 220 LIMITS.—Section 220(d)(3)(B)(iii)
22 of the National Housing Act (12 U.S.C.
23 1715k(d)(3)(B)(iii)) is amended—

24 (1) by striking “\$30,420” and inserting
25 “\$38,025”;

1 (2) by striking “\$33,696” and inserting
2 “\$42,120”;

3 (3) by striking “\$40,248” and inserting
4 “\$50,310”;

5 (4) by striking “\$49,608” and inserting
6 “\$62,010”;

7 (5) by striking “\$56,160” and inserting
8 “\$70,200”;

9 (6) by striking “\$35,100” and inserting
10 “\$43,875”;

11 (7) by striking “\$39,312” and inserting
12 “\$49,140”;

13 (8) by striking “\$48,204” and inserting
14 “\$60,255”;

15 (9) by striking “\$60,372” and inserting
16 “\$75,465”; and

17 (10) by striking “\$68,262” and inserting
18 “\$85,328”.

19 (d) SECTION 221(d)(3) LIMITS.—Section
20 221(d)(3)(ii) of the National Housing Act (12 U.S.C.
21 1715l(d)(3)(ii)) is amended—

22 (1) by striking “\$33,638” and inserting
23 “\$42,048”;

24 (2) by striking “\$38,785” and inserting
25 “\$48,481”;

1 (3) by striking “\$46,775” and inserting
2 “\$58,469”;

3 (4) by striking “\$59,872” and inserting
4 “\$74,840”;

5 (5) by striking “\$66,700” and inserting
6 “\$83,375”;

7 (6) by striking “\$35,400” and inserting
8 “\$44,250”;

9 (7) by striking “\$40,579” and inserting
10 “\$50,724”;

11 (8) by striking “\$49,344” and inserting
12 “\$61,680”;

13 (9) by striking “\$63,834” and inserting
14 “\$79,793”; and

15 (10) by striking “\$70,070” and inserting
16 “\$87,588”.

17 (e) SECTION 221(d)(4) LIMITS.—Section
18 221(d)(4)(ii) of the National Housing Act (12 U.S.C.
19 1715l(d)(4)(ii)) is amended—

20 (1) by striking “\$30,274” and inserting
21 “\$37,843”;

22 (2) by striking “\$34,363” and inserting
23 “\$42,954”;

24 (3) by striking “\$41,536” and inserting
25 “\$51,920”;

1 (4) by striking “\$52,135” and inserting
2 “\$65,169”;

3 (5) by striking “\$59,077” and inserting
4 “\$73,846”;

5 (6) by striking “\$32,701” and inserting
6 “\$40,876”;

7 (7) by striking “\$37,487” and inserting
8 “\$46,859”;

9 (8) by striking “\$45,583” and inserting
10 “\$56,979”;

11 (9) by striking “\$58,968” and inserting
12 “\$73,710”; and

13 (10) by striking “\$64,730” and inserting
14 “\$80,913”.

15 (f) SECTION 231 LIMITS.—Section 231(c)(2) of the
16 National Housing Act (12 U.S.C. 1715v(c)(2)) is
17 amended—

18 (1) by striking “\$28,782” and inserting
19 “\$35,978”;

20 (2) by striking “\$32,176” and inserting
21 “\$40,220”;

22 (3) by striking “\$38,423” and inserting
23 “\$48,029”;

24 (4) by striking “\$46,238” and inserting
25 “\$57,798”;

1 (5) by striking “\$54,360” and inserting
2 “\$67,950”;

3 (6) by striking “\$32,701” and inserting
4 “\$40,876”;

5 (7) by striking “\$37,487” and inserting
6 “\$46,859”;

7 (8) by striking “\$45,583” and inserting
8 “\$56,979”;

9 (9) by striking “\$58,968” and inserting
10 “\$73,710”; and

11 (10) by striking “\$64,730” and inserting
12 “\$80,913”.

13 (g) SECTION 234 LIMITS.—Section 234(e)(3) of the
14 National Housing Act (12 U.S.C. 1715y(e)(3)) is
15 amended—

16 (1) by striking “\$30,420” and inserting
17 “\$38,025”;

18 (2) by striking “\$33,696” and inserting
19 “\$42,120”;

20 (3) by striking “\$40,248” and inserting
21 “\$50,310”;

22 (4) by striking “\$49,608” and inserting
23 “\$62,010”;

24 (5) by striking “\$56,160” and inserting
25 “\$70,200”;

1 (6) by striking “\$35,100” and inserting
2 “\$43,875”;

3 (7) by striking “\$39,312” and inserting
4 “\$49,140”;

5 (8) by striking “\$48,204” and inserting
6 “\$60,255”;

7 (9) by striking “\$60,372” and inserting
8 “\$75,465”; and

9 (10) by striking “\$68,262” and inserting
10 “\$85,328”.

11 **SEC. 3. REGULATIONS.**

12 The Secretary of Housing and Urban Development
13 shall issue regulations necessary to carry out the amend-
14 ments made by this Act, which regulations shall take ef-
15 fect not later than the expiration of the 1-year period be-
16 ginning on the date of enactment of this Act.

17 **SEC. 4. COST ADJUSTMENTS.**

18 The dollar amounts established by the amendments
19 made by this Act shall be increased annually by the Sec-
20 retary by the amount of increase, if any, in the Annual
21 Construction Cost Index prepared by the Bureau of the
22 Census within the Department of Commerce, in accord-
23 ance with regulations prescribed by the Secretary.

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