

108TH CONGRESS  
1ST SESSION

# H. R. 1949

To amend title 38, United States Code, to reinstate minimum requirements with respect to the sale of vendee loans.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 5, 2003

Mr. SMITH of New Jersey (for himself and Mr. EVANS) introduced the following bill; which was referred to the Committee on Veterans' Affairs

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## A BILL

To amend title 38, United States Code, to reinstate minimum requirements with respect to the sale of vendee loans.

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 “Vendee Loan Restora-  
5 tion Act”.

6 **SEC. 2. REINSTATEMENT OF MINIMUM REQUIREMENTS**

7 **FOR SALE OF VENDEE LOANS.**

8 (a) IN GENERAL.—Section 3733(a) of title 38,  
9 United States Code, is amended—

1           (1) by striking paragraph (2) and redesignating  
2           paragraphs (3), (4), (5), and (6) as paragraphs (2),  
3           (3), (4), and (5), respectively; and

4           (2) in subparagraph (B)(i) of paragraph (3), as  
5           so redesignated, by striking “paragraph (5) of this  
6           subsection” and inserting “paragraph (4)”.

7           (b) INCREASE IN MAXIMUM PERCENTAGE.—Section  
8   3733(a)(1) of such title is amended—

9           (1) by striking “65 percent” in the first sen-  
10          tence and inserting “85 percent”; and

11          (2) by striking the second sentence.

12          (c) STYLISTIC AMENDMENTS.—Section 3733 of such  
13   title is amended by striking “paragraph (1) of this sub-  
14   section” each place it appears and inserting “paragraph  
15   (1)”.

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