

Union Calendar No. 138

108TH CONGRESS
1ST SESSION

H. R. 1985

[Report No. 108-247]

To amend the National Housing Act to increase the maximum mortgage amount limit for FHA-insured mortgages for multifamily housing located in high-cost areas.

IN THE HOUSE OF REPRESENTATIVES

MAY 6, 2003

Mr. GARY G. MILLER of California (for himself and Mr. FRANK of Massachusetts) introduced the following bill; which was referred to the Committee on Financial Services

SEPTEMBER 3, 2003

Additional sponsors: Ms. ESHOO and Ms. WATERS

SEPTEMBER 3, 2003

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on May 6, 2003]

A BILL

To amend the National Housing Act to increase the maximum mortgage amount limit for FHA-insured mortgages for multifamily housing located in high-cost areas.

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 Loan*
 5 *Limit Adjustment Act of 2003”.*

6 **SEC. 2. MAXIMUM MORTGAGE AMOUNT LIMIT FOR MULTI-**
 7 **FAMILY HOUSING IN HIGH-COST AREAS.**

8 *In the National Housing Act, sections 207(c)(3),*
 9 *213(b)(2)(B)(i), 220(d)(3)(B)(iii)(II), 221(d)(3)(ii)(II),*
 10 *221(d)(4)(ii)(II), 231(c)(2)(B), and 234(e)(3)(B) (12*
 11 *U.S.C. 1713(c)(3), 1715e(b)(2)(B)(i),*
 12 *1715k(d)(3)(B)(iii)(II), 1715l(d)(3)(ii)(II),*
 13 *1715l(d)(4)(ii)(II), 1715v(c)(2)(B)), and 1715y(e)(3)(B))*
 14 *are each amended—*

15 *(1) by striking “110 percent” and inserting “170*
 16 *percent”; and*

17 *(2) by striking “140 percent” and inserting “170*
 18 *percent”.*

19 **SEC. 3. CATCH-UP ADJUSTMENTS TO CERTAIN MAXIMUM**
 20 **MORTGAGE AMOUNT LIMITS.**

21 *(a) SECTION 207 LIMITS.—Section 207(c)(3) of the*
 22 *National Housing Act (12 U.S.C. 1713(c)(3)) is amended*
 23 *by striking “\$11,250” and inserting “\$17,460”.*

1 (b) *SECTION 213 LIMITS.*—*Section 213(b)(2)(A) of the*
2 *National Housing Act (12 U.S.C. 1715e(b)(2)(A)) is*
3 *amended—*

4 (1) *by striking “\$38,025”, “\$42,120”, “\$50,310”,*
5 *“\$62,010”, and “\$70,200” and inserting “\$41,207”,*
6 *“\$47,511”, “\$57,300”, “\$73,343”, and “\$81,708”, re-*
7 *spectively; and*

8 (2) *by striking “\$49,140”, “\$60,255”, “\$75,465”,*
9 *and “\$85,328” and inserting “\$49,710”, “\$60,446”,*
10 *“\$78,197”, and “\$85,836”, respectively.*

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