

116TH CONGRESS
1ST SESSION

H. R. 1988

AN ACT

To clarify seasoning requirements for certain refinanced mortgage loans, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Protecting Affordable
3 Mortgages for Veterans Act of 2019”.

4 **SEC. 2. SEASONING REQUIREMENTS FOR CERTAIN REFI-**
5 **NANCED MORTGAGE LOANS.**

6 (a) GINNIE MAE.—Paragraph (1) of section 306(g)
7 of the National Housing Act (12 U.S.C. 1721(g)(1)) is
8 amended by striking the second sentence (as added by sec-
9 tion 309(b) of Public Law 115–174).

10 (b) VETERANS LOANS.—Section 3709 of title 38,
11 United States Code, is amended by striking subsection (c)
12 and inserting the following:

13 “(c) LOAN SEASONING.—Except as provided in sub-
14 section (d) and notwithstanding section 3703 of this title
15 or any other provision of law, a loan to a veteran for a
16 purpose specified in section 3710 of this title that is a
17 refinance may not be guaranteed or insured under this
18 chapter until the date that is the later of—

19 “(1) the date on which the borrower has made
20 at least six consecutive monthly payments on the
21 loan being refinanced; and

22 “(2) the date that is 210 days after the first
23 payment due date of the loan being refinanced.”.

24 (c) RULE OF CONSTRUCTION.—Nothing in this Act
25 may be construed to restrict or otherwise modify the au-

1 thorities of the Government National Mortgage Associa-
2 tion.

Passed the House of Representatives July 9, 2019.

Attest:

Clerk.

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