

116TH CONGRESS
1ST SESSION

S. 1749

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

IN THE SENATE OF THE UNITED STATES

JUNE 5, 2019

Ms. SINEMA (for herself and Mr. TILLIS) introduced the following bill; which
was read twice, considered, read the third time, and passed

A BILL

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,*

3 **SECTION 1. SHORT TITLE.**

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

6 **SEC. 2. SEASONING REQUIREMENTS FOR CERTAIN REFI-**
7 **NANCED MORTGAGE LOANS.**

8 (a) GINNIE MAE.—Section 306(g)(1) of the National
9 Housing Act (12 U.S.C. 1721(g)(1)) is amended by strik-
10 ing the second sentence.

1 (b) VETERANS LOANS.—Section 3709(c) of title 38,
2 United States Code, is amended—

3 (1) in the matter before paragraph (1), by
4 striking “is refinanced” and inserting “is a refi-
5 nance”; and

6 (2) by striking paragraphs (1) and (2) and in-
7 serting the following new paragraphs:

8 “(1) the date on which the borrower has made
9 at least six consecutive monthly payments on the
10 loan being refinanced; and

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

13 (c) RULE OF CONSTRUCTION.—Nothing in this Act
14 may be construed to restrict or otherwise modify the au-
15 thorities of the Government National Mortgage Associa-
16 tion.

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