

that Rep. Justin Amash has resigned as a member of the House Republican Conference.  
Sincerely,

LIZ CHENEY,  
*Chair, House Republican Conference.*

COMMUNICATION FROM THE  
SPEAKER

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

SPEAKER OF THE HOUSE,  
July 9, 2019.

Hon. ELIJAH CUMMINGS,  
*Rayburn House Office Building,  
Washington, DC.*

DEAR CHAIRMAN CUMMINGS: This letter is to advise you that Representative JUSTIN AMASH's election to the Committee on Oversight and Reform has been automatically vacated pursuant to clause 5(b) of rule X effective today.

Best regards,

NANCY PELOSI,  
*Speaker of the House.*

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 4:30 p.m. today.

Accordingly (at 2 o'clock and 6 minutes p.m.), the House stood in recess.

□ 1631

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. CUELLAR) at 4 o'clock and 31 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER  
PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or votes objected to under clause 6 of rule XX.

The House will resume proceedings on postponed questions at a later time.

PROTECTING AFFORDABLE MORTGAGES FOR VETERANS ACT OF 2019

Ms. WATERS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1988) to clarify seasoning requirements for certain refinanced mortgage loans, and for other purposes, as amended.

The Clerk read the title of the bill.  
The text of the bill is as follows:

H.R. 1988

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

SECTION 1. SHORT TITLE.

This Act may be cited as the "Protecting Affordable Mortgages for Veterans Act of 2019".

SEC. 2. SEASONING REQUIREMENTS FOR CERTAIN REFINANCED MORTGAGE LOANS.

(a) GINNIE MAE.—Paragraph (1) of section 306(g) of the National Housing Act (12 U.S.C.

1721(g)(1)) is amended by striking the second sentence (as added by section 309(b) of Public Law 115-174).

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

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

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

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

(c) RULE OF CONSTRUCTION.—Nothing in this Act may be construed to restrict or otherwise modify the authorities of the Government National Mortgage Association.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentleman from Kentucky (Mr. BARR) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATERS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATERS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, last year, when Congress passed S. 2155, it included as section 309 a bill sponsored by Senators TILLIS and WARREN titled Protecting Veterans from Predatory Lending Act of 2018.

That provision put new requirements in place to protect veteran borrowers from the aggressive and deceptive marketing practices of lenders pushing mortgage refinancing deals.

However, the drafting of this provision caused some unintended consequences; specifically, an estimated 2,500 loans that were in full compliance with all requirements at the time were later denied Ginnie securitization simply because they were in the process of being refinanced or securitized when the law became effective.

Senators WARREN and TILLIS weighed in with Ginnie Mae, stating that it was not their intention to orphan those loans and have urged Ginnie Mae to address the issue.

However, Ginnie believes legislation is needed to grandfather these orphaned loans and address other administrative issues that have resulted from the slight differences between the new requirements in S. 2155 and Ginnie's prior requirements.

That is why we are here today with the bill from the gentleman from Georgia, H.R. 1988, which is a reasonable

step to address what were clearly unintended consequences of the previous legislation. I am pleased to support this bill.

Mr. Speaker, I thank Mr. SCOTT and Mr. ZELDIN for introducing this bill, urge Members to vote "yes," and I reserve the balance of my time.

Mr. BARR. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 1988, the Protecting Affordable Mortgages for Veterans Act, introduced by my friend, the gentleman from Georgia (Mr. DAVID SCOTT).

This bill is an important continuation of work that our colleague LEE ZELDIN from Long Island, who is a lieutenant colonel in the Army Reserve, started last Congress to better protect our Nation's veterans from financial fraud.

This Congress, I was pleased to join Congressmen SCOTT and ZELDIN as an original cosponsor of this legislation, along with my colleague on the House Veterans' Affairs Committee, Congressman LEVIN, to assist with advancing this bill through both this committee, the Financial Services Committee, and the House Veterans' Affairs Committee.

Last year, Congress enacted S. 2155, the most pro-growth banking bill in a generation. Section 309 of that legislation included a provision to impose a new seasoning requirement for the securitization of loans insured by the VA.

This provision addresses the questionable practice of churning; that is, the refinancing of a home loan over and over again just to generate fees and profits for lenders with a slight short-term benefit for the borrower but at an increased life-of-the-loan cost.

Unfortunately, that provision created a technical issue for a group of VA loans that fell into no-man's land, if you will, between the date on which the mortgage was issued and the technical requirements of the new law, increasing the risk to lenders and making the loans less attractive to investors.

Congressmen ZELDIN and SCOTT took quick action to correct this unintended consequence, but Congress ran out of time last year and it did not become law.

The bill we are considering today, H.R. 1988, is a continuation of their efforts to address this unintended problem and ensure that these VA loans receive the equitable treatment they deserve.

To some, this bill today might seem to be just a technical fix, but it is an important one. Our Nation's veterans should not be subject to suspect practices like churning.

I am pleased that this bill, along with the ongoing efforts of the VA loan securitizer Ginnie Mae, will stamp out churning and better protect veterans.

Mr. Speaker, I urge my colleagues to support H.R. 1988 and, once again, commend my colleague from Georgia (Mr.