

118TH CONGRESS
1ST SESSION

S. 2496

To amend the National Housing Act to include information regarding VA home loans in the Informed Consumer Choice Disclosure required to be provided to prospective FHA borrowers.

IN THE SENATE OF THE UNITED STATES

JULY 25, 2023

Mr. CARDIN (for himself and Mr. BOOZMAN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the National Housing Act to include information regarding VA home loans in the Informed Consumer Choice Disclosure required to be provided to prospective FHA borrowers.

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 “VA Loan Informed
5 Disclosure Act of 2023” or the “VALID Act of 2023”.

6 **SEC. 2. FHA INFORMED CONSUMER CHOICE DISCLOSURE.**

7 (a) INCLUSION OF INFORMATION RELATING TO VA
8 LOANS.—Subparagraph (A) of section 203(f)(2) of the

1 National Housing Act (12 U.S.C. 1709(f)(2)(A)) is
2 amended—

3 (1) by inserting “(i)” after “loan-to-value
4 ratio”; and

5 (2) by inserting before the semicolon the fol-
6 lowing: “, and (ii) in connection with a loan guaran-
7 teed or insured under chapter 37 of title 38, United
8 States Code, assuming prevailing interest rates”.

9 (b) RULE OF CONSTRUCTION.—Nothing in the
10 amendments made by subsection (a) shall be construed to
11 require an original lender to determine whether a prospec-
12 tive borrower is eligible for any loan included in the notice
13 required under section 203(f) of the National Housing Act
14 (12 U.S.C. 1709(f)).

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