

115TH CONGRESS
2D SESSION

S. 3536

To amend the Economic Growth, Regulatory Relief, and Consumer Protection Act to clarify seasoning requirements for certain refinanced mortgage loans, and for other purposes.

IN THE SENATE OF THE UNITED STATES

OCTOBER 2 (legislative day, SEPTEMBER 28), 2018

Ms. KLOBUCHAR introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Economic Growth, Regulatory Relief, and Consumer Protection 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Protect Affordable
5 Mortgages for Veterans Act of 2018”.

1 **SEC. 2. REQUIREMENTS FOR GINNIE MAE GUARANTEE OF**
2 **SECURITIES.**

3 Section 306(g)(1) of the National Housing Act (12
4 U.S.C. 1721(g)(1)) is amended by striking the second sen-
5 tence (as added by section 309(b) of Public Law 115–174)
6 and inserting the following: “The Association is authorized
7 to take actions to protect the integrity of its securities
8 from practices that it deems in good faith to represent
9 abusive refinancing activities, and nothing in the Protect
10 Affordable Mortgages for Veterans Act of 2018, the
11 amendment made by such Act, or this title may be con-
12 strued to limit such authority.”.

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