

112TH CONGRESS
1ST SESSION

H. R. 3277

To amend title 38, United States Code, to improve and make permanent the Department of Veterans Affairs loan guarantee for the purchase of residential cooperative housing units, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 27, 2011

Mrs. MALONEY (for herself, Mr. TOWNS, Ms. RICHARDSON, Mr. RANGEL, Mr. NADLER, and Mr. JACKSON of Illinois) introduced the following bill; which was referred to the Committee on Veterans' Affairs

A BILL

To amend title 38, United States Code, to improve and make permanent the Department of Veterans Affairs loan guarantee for the purchase of residential cooperative housing units, 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. IMPROVEMENT OF DEPARTMENT OF VET-**
4 **ERANS AFFAIRS LOAN GUARANTEE FOR PUR-**
5 **CHASE OF RESIDENTIAL COOPERATIVE**
6 **HOUSING UNITS.**

7 (a) IN GENERAL.—Section 3710 of title 38, United
8 States Code, is amended—

1 (1) in subsection (a)(12), by striking “and be-
2 fore the date that is five years after that date,”; and

3 (2) in subsection (h)—

4 (A) by redesignating paragraphs (2) and
5 (3) as paragraphs (4) and (5), respectively; and

6 (B) by inserting after paragraph (1) the
7 following new paragraph (2):

8 “(2) In prescribing regulations to carry out sub-
9 section (a)(12) the Secretary shall ensure that a loan for
10 the purchase of stock or membership in a cooperative
11 housing corporation that has been reviewed and approved
12 by a lender approved by the Federal National Mortgage
13 Association is not denied.”.

14 (b) **AUTHORITY TO ADVERTISE.**—The Secretary of
15 Veterans Affairs shall use the authority of the Secretary
16 under section 532 of title 38, United States Code, to ad-
17 vertise the availability of loan guarantees for housing co-
18 operative share loans under section 3710(a)(12) of such
19 title and shall take such other appropriate actions as may
20 be necessary to notify eligible veterans, participating lend-
21 ers, and interested realtors of the availability of such loan
22 guarantees and the procedures and requirements that
23 apply to the obtaining of such guarantees.

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