

118TH CONGRESS
2D SESSION

H. R. 9814

To amend the Housing Act of 1949 to permit the assumption of loans under the Doug Bereuter Section 502 Single Family Housing Loan Guarantee Program.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 25, 2024

Mr. COSTA (for himself, Mrs. CHAVEZ-DEREMER, and Mr. LAMALFA) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Housing Act of 1949 to permit the assumption of loans under the Doug Bereuter Section 502 Single Family Housing Loan Guarantee Program.

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 “Rural Homeownership
5 Continuity Act of 2024”.

1 **SEC. 2. ASSUMPTION OF LOANS UNDER THE DOUG BEREU-**
2 **TER SECTION 502 SINGLE FAMILY HOUSING**
3 **LOAN GUARANTEE PROGRAM.**

4 Section 502(h)(10) of the Housing Act of 1949 (42
5 U.S.C. 1472(h)(10)) is amended to read as follows:

6 “(10) RULEMAKING WITH RESPECT TO AS-
7 SUMPTION OF GUARANTEED LOANS.—

8 “(A) IN GENERAL.—The Secretary shall,
9 not later than 1 year after the date of the en-
10 actment of this paragraph, issue a rule that es-
11 tablishes a process through which—

12 “(i) a guaranteed loan, and the obli-
13 gations, rights, and interests associated
14 with such loan, may be assumed by a
15 qualified borrower to whom the current
16 borrower transfers the property for which
17 the guaranteed loan was made; and

18 “(ii) the borrower who transfers the
19 property for which the guaranteed loan
20 was made, and any co-borrower or guar-
21 antor of such borrower, are relieved of li-
22 ability with respect to the guaranteed
23 loan.”.

○