

119TH CONGRESS
1ST SESSION

H. R. 892

To require the heads of certain agencies to disclose information about loans insured and guaranteed by such agencies, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 31, 2025

Mr. RYAN introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Veterans' Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To require the heads of certain agencies to disclose information about loans insured and guaranteed by such agencies, 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 “Mortgage Rate Reduc-

5 tion Act”.

6 **SEC. 2. SENSE OF THE CONGRESS.**

7 It is the sense of the Congress that—

1 (1) the Assistant Secretary for the Office of
2 Housing and Federal Housing Commissioner should,
3 acting through the Federal Housing Administration,
4 insure second mortgages under section 203 of the
5 National Housing Act for properties for which the
6 Federal Housing Administration has insured a first
7 mortgage, to facilitate the assumption of such first
8 mortgage by a subsequent purchaser of such prop-
9 erty;

10 (2) the Secretary of Agriculture should guar-
11 antee loans for eligible housing under section 502(h)
12 of the Housing Act of 1949 that are second mort-
13 gages if the Secretary of Agriculture insures the
14 loan that is the first mortgage against such eligible
15 housing, to facilitate the assumption of such first
16 mortgage by a subsequent purchaser of such eligible
17 housing; and

18 (3) the Secretary of Veterans Affairs should in-
19 sure and guarantee real estate housing loans secured
20 by second liens under subchapter I of chapter 37 of
21 title 38, United States Code, if the Secretary of Vet-
22 erans Affairs insures the first lien against such real
23 estate, to facilitate the assumption of the first mort-
24 gage against such real estate by a subsequent pur-
25 chaser of such real estate.

1 **SEC. 3. INSURANCE FOR SECONDARY MORTGAGES.**

2 (a) FEDERAL HOUSING ADMINISTRATION.—

3 (1) IN GENERAL.—Section 201(a) of the Na-
4 tional Housing Act (12 U.S.C. 1707(a)) is amend-
5 ed—

6 (A) by striking “a first mortgage” each
7 place it occurs and inserting “a first mortgage
8 or second mortgage”; and

9 (B) by striking “secured thereby.” and in-
10 serting the following: “secured thereby; and the
11 term ‘second mortgage’ means, with respect to
12 real estate against which there is a first mort-
13 gage that has been insured under section 203,
14 such classes of second liens as are commonly
15 given to secure advances on, or the unpaid pur-
16 chase price of, real estate, under the laws of the
17 State in which the real estate is located, to-
18 gether with the credit instrument, if any, se-
19 cured thereby”.

20 (2) CONFORMING AMENDMENTS.—Section 203
21 of the National Housing Act (12 U.S.C. 1709) is
22 amended by striking “first mortgage” each place it
23 occurs and inserting “first mortgage or second mort-
24 gage”.

25 (b) DEPARTMENT OF VETERANS AFFAIRS.—Section
26 3703(d)(3) of title 38, United States Code, is amended—

1 (1) in subparagraph (A), by striking “first lien”
 2 and inserting “first lien or second lien”; and

3 (2) by adding at the end the following new sub-
 4 paragraph:

5 “(C) A real estate housing loan may only be secured
 6 by second lien if the Secretary insures or guarantees the
 7 first lien on such real estate.”.

8 **SEC. 4. DISCLOSURE OF INFORMATION ABOUT LOANS**
 9 **GUARANTEED AND INSURED.**

10 (a) LOANS INSURED BY THE FEDERAL HOUSING AD-
 11 MINISTRATION.—The Assistant Secretary for the Office of
 12 Housing and the Federal Housing Commissioner shall, not
 13 later than 1 year after the date of the enactment of this
 14 section, publish on a public website a list of all properties
 15 for which the Federal Housing Administration has insured
 16 a mortgage under section 203 of the National Housing
 17 Act that includes the following information for each prop-
 18 erty insured:

19 (1) The address of the property against which
 20 there is a mortgage insured by the Federal Housing
 21 Administration.

22 (2) The date of the origination of the mortgage
 23 that is insured by the Federal Housing Administra-
 24 tion.

1 (b) LOANS INSURED BY THE DEPARTMENT OF AGRI-
2 CULTURE.—The Secretary of Agriculture shall, not later
3 than 1 year after the date of the enactment of this section,
4 publish on a public website a list of all properties for which
5 the Department of Agriculture has guaranteed loan under
6 section 502(h) of the Housing Act of 1949 that includes
7 the following information for each loan insured:

8 (1) The address of the property against which
9 there is a loan guaranteed by the Department of Ag-
10 riculture.

11 (2) The date of the origination of the loan that
12 is guaranteed by the Department of Agriculture.

13 (c) LOANS INSURED BY THE SECRETARY OF VET-
14 ERANS AFFAIRS.—The Secretary of Veterans Affairs
15 shall, not later than 1 year after the date of the enactment
16 of this section, publish on a public website a list of all
17 properties for which the Department of Veterans Affairs
18 has insured or guaranteed a housing loan under sub-
19 chapter I of chapter 37 of part III of title 38, United
20 States Code, that includes the following information for
21 each housing loan insured or guaranteed:

22 (1) The address of the property against which
23 there is a housing loan insured or guaranteed by the
24 Department of Veterans Affairs.

1 (2) The date of the origination of the housing
2 loan that is insured or guaranteed by the Depart-
3 ment of Veterans Affairs.

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