

108TH CONGRESS
1ST SESSION

H. R. 1257

IN THE SENATE OF THE UNITED STATES

MAY 22, 2003

Received; read twice and referred to the Committee on Veterans' Affairs

AN ACT

To amend title 38, United States Code, to make permanent the authority for qualifying members of the Selected Reserve to have access to home loans guaranteed by the Secretary of Veterans Affairs and to provide for uniformity in fees charged qualifying members of the Selected Reserve and active duty veterans for such home loans.

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 “Selected Reserve Home
 5 Loan Equity Act”.

6 **SEC. 2. PERMANENT AUTHORITY FOR HOUSING LOANS FOR**
 7 **MEMBERS OF THE SELECTED RESERVE.**

8 Section 3702(a)(2)(E) of title 38, United States
 9 Code, is amended by striking “and ending on September
 10 30, 2009.”.

11 **SEC. 3. UNIFORM HOME LOAN GUARANTY FEES FOR QUALI-**
 12 **FYING MEMBERS OF THE SELECTED RE-**
 13 **SERVE AND ACTIVE DUTY VETERANS.**

14 (a) IN GENERAL.—Paragraph (2) of section 3729(b)
 15 of title 38, United States Code, is amended to read as
 16 follows:

17 “(2) The loan fee table referred to in paragraph (1)
 18 is as follows:

“LOAN FEE TABLE

Type of loan	Veteran	Other obligor
(A)(i) Initial loan described in section 3710(a) to purchase or construct a dwelling with 0-down, or any other initial loan described in section 3710(a) other than with 5-down or 10-down (closed before October 1, 2011)	2.00	NA
(A)(ii) Initial loan described in section 3710(a) to purchase or construct a dwelling with 0-down, or any other initial loan described in section 3710(a) other than with 5-down or 10-down (closed on or after October 1, 2011)	1.25	NA
(B)(i) Subsequent loan described in section 3710(a) to purchase or construct a dwelling with 0-down, or any other subsequent loan described in section 3710(a) (closed before October 1, 2011)	3.30	NA

“LOAN FEE TABLE—Continued

Type of loan	Veteran	Other obligor
(B)(ii) Subsequent loan described in section 3710(a) to purchase or construct a dwelling with 0-down, or any other subsequent loan described in section 3710(a) (closed on or after October 1, 2011 and before October 1, 2013)	2.15	NA
(B)(iii) Subsequent loan described in section 3710(a) to purchase or construct a dwelling with 0-down, or any other subsequent loan described in section 3710(a) (closed on or after October 1, 2013)	1.25	NA
(C)(i) Loan described in section 3710(a) to purchase or construct a dwelling with 5-down (closed before October 1, 2011)	1.50	NA
(C)(ii) Loan described in section 3710(a) to purchase or construct a dwelling with 5-down (closed on or after October 1, 2011)	0.75	NA
(D)(i) Initial loan described in section 3710(a) to purchase or construct a dwelling with 10-down (closed before October 1, 2011)	1.25	NA
(D)(ii) Initial loan described in section 3710(a) to purchase or construct a dwelling with 10-down (closed on or after October 1, 2011)	0.50	NA
(E) Interest rate reduction refinancing loan	0.50	NA
(F) Direct loan under section 3711	1.00	NA
(G) Manufactured home loan under section 3712 (other than an interest rate reduction refinancing loan)	1.00	NA
(H) Loan to Native American veteran under section 3762 (other than an interest rate reduction refinancing loan)	1.25	NA
(I) Loan assumption under section 3714	0.50	0.50
(J) Loan under section 3733(a)	2.25	2.25”.

1 (b) CONFORMING AMENDMENTS.—(1) Paragraph

2 (4)(A) of such section is amended to read as follows:

3 “(A) The term ‘veteran’ means any veteran eli-
4 gible for the benefits of this chapter.”.

5 (2) Paragraph (4) of such section is amended by

6 striking subparagraph (B) and redesignating subpara-

1 graphs (C), (D), (E), (F), (G), (H), and (I) as subpara-
2 graphs (B), (C), (D), (E), (F), (G), and (H), respectively.

Passed the House of Representatives May 21, 2003.

Attest:

JEFF TRANDAHL,

Clerk.