

108TH CONGRESS
2D SESSION

H. R. 4345

To amend title 38, United States Code, to increase the maximum amount of home loan guaranty available under the home loan guaranty program of the Department of Veterans Affairs, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 12, 2004

Ms. GINNY BROWN-WAITE of Florida (for herself and Mrs. DAVIS of California) introduced the following bill; which was referred to the Committee on Veterans' Affairs

A BILL

To amend title 38, United States Code, to increase the maximum amount of home loan guaranty available under the home loan guaranty program of the Department of Veterans Affairs, 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. INCREASE IN, AND ANNUAL INDEXING OF, MAX-**
4 **IMUM AMOUNT OF HOME LOAN GUARANTY**
5 **FOR CONSTRUCTION AND PURCHASE OF**
6 **HOMES.**

7 (a) MAXIMUM LOAN GUARANTY BASED ON 100 PER-
8 CENT OF THE FREDDIE MAC CONFORMING LOAN

1 RATE.—Section 3703(a)(1) is amended by striking
2 “\$60,000” each place it appears in subparagraphs
3 (A)(i)(IV) and (B) and inserting “the maximum guaranty
4 amount (as defined in subparagraph (C))”.

5 (b) DEFINITION.—Such section is further amended
6 by adding at the end the following new subparagraph:

7 “(C) In this paragraph, the term ‘maximum guaranty
8 amount’ means the dollar amount that is equal to 25 per-
9 cent of the Freddie Mac conforming loan limit limitation
10 determined under section 305(a)(2) of the Federal Home
11 Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2))
12 for a single-family residence, as adjusted for the year in-
13 volved.”.

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