

# Union Calendar No. 227

116TH CONGRESS  
1ST SESSION

# H. R. 3141

**[Report No. 116–282]**

To limit the collection of annual premiums under the FHA program for mortgage insurance for single family housing, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 5, 2019

Mr. PHILLIPS introduced the following bill; which was referred to the Committee on Financial Services

NOVEMBER 12, 2019

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on June 5, 2019]

# **A BILL**

To limit the collection of annual premiums under the FHA program for mortgage insurance for single family housing, 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 “FHA Loan Affordability*  
 5 *Act of 2019”.*

6 **SEC. 2. ANNUAL PREMIUMS.**

7 *(a) IN GENERAL.—Paragraph (2) of section 203(c) of*  
 8 *the National Housing Act (12 U.S.C. 1709(c)(2)) is amend-*  
 9 *ed—*

10 *(1) in subparagraph (B)—*

11 *(A) in clause (i), by striking “For any”*  
 12 *and inserting “Subject to subparagraph (D), for*  
 13 *any”; and*

14 *(B) in clause (ii), by striking “For any”*  
 15 *and inserting “Subject to subparagraph (D), for*  
 16 *any”;*

17 *(2) in subparagraph (C)(i), by striking “In ad-*  
 18 *dition” and inserting “Subject to subparagraph (D),*  
 19 *in addition”; and*

20 *(3) by adding at the end the following new sub-*  
 21 *paragraph:*

22 *“(D) The Secretary may not collect any annual*  
 23 *premiums under this paragraph with respect to a*  
 24 *mortgage at any time that the remaining insured*  
 25 *principal balance (excluding the portion of the re-*

1        *maining balance attributable to the premium collected*  
2        *under subparagraph (A)) is 78 percent or less than*  
3        *the lower of (i) the sales price of the dwelling at the*  
4        *sale in connection with which the mortgage was*  
5        *made, or (ii) the appraised value of the dwelling at*  
6        *the time of the origination of the mortgage.”.*

7        *(b) APPLICABILITY.—The amendments made by sub-*  
8        *section (a) of this section shall apply with respect only to*  
9        *mortgages insured by the Secretary of Housing and Urban*  
10       *Development after the date of the enactment of this Act.*



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