

## 116TH CONGRESS 1ST SESSION H.R. 2445

To provide minimum standards for transactions secured by a dwelling, and for other purposes.

## IN THE HOUSE OF REPRESENTATIVES

May 1, 2019

Mr. Emmer (for himself and Mr. Foster) introduced the following bill; which was referred to the Committee on Financial Services

## A BILL

To provide minimum standards for transactions secured by a dwelling, 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 "Self-Employed Mort-
- 5 gage Access Act of 2019".
- 6 SEC. 2. ABILITY TO REPAY.
- 7 (a) Definitions.—In this section—
- 8 (1) the term "Appendix Q" means Appendix Q
- 9 to part 1026 of title 12, Code of Federal Regula-
- 10 tions;

| 1  | (2) the term "Bureau" means the Bureau of                    |
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| 2  | Consumer Financial Protection;                               |
| 3  | (3) the terms "consumer" and "creditor" have                 |
| 4  | the meanings given those terms in section 1026.2 of          |
| 5  | title 12, Code of Federal Regulations;                       |
| 6  | (4) the term "enterprise" has the meaning                    |
| 7  | given the term in section 1303 of the Federal Hous-          |
| 8  | ing Enterprises Financial Safety and Soundness Act           |
| 9  | of 1992 (12 U.S.C. 4502); and                                |
| 10 | (5) the term "Federal Home Loan Bank" has                    |
| 11 | the meaning given the term in section 2 of the Fed-          |
| 12 | eral Home Loan Bank Act (12 U.S.C. 1422).                    |
| 13 | (b) Determination of Creditor Require-                       |
| 14 | MENTS.—Not later than 1 year after the date of enact-        |
| 15 | ment of this Act, the Bureau shall amend section 1026.43     |
| 16 | of title 12, Code of Federal Regulations, to provide that,   |
| 17 | with respect to any creditor requirements under clauses      |
| 18 | (v) and (vi) of subsection (e)(2) of that section, the cred- |
| 19 | itor may, in satisfying those requirements, rely on—         |
| 20 | (1) the standards under Appendix Q; or                       |
| 21 | (2) a guide or handbook that—                                |
| 22 | (A) provides standards with respect to de-                   |
| 23 | termining income and debt; and                               |
| 24 | (B) is maintained by—  |

| 1  | (i) an enterprise or a Federal Home       |
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| 2  | Loan Bank, subject to the approval of the |
| 3  | Federal Housing Finance Agency;           |
| 4  | (ii) the Department of Housing and        |
| 5  | Urban Development with respect to car-    |
| 6  | rying out a program under title II of the |
| 7  | National Housing Act (12 U.S.C. 1707 et   |
| 8  | seq.);                                    |
| 9  | (iii) the Department of Veterans Af-      |
| 10 | fairs;                                    |
| 11 | (iv) the Department of Agriculture        |
| 12 | with respect to carrying out the Doug Be- |
| 13 | reuter Section 502 Single Family Housing  |
| 14 | Loan Guarantee Act (42 U.S.C. 1472(h));   |
| 15 | or  |
| 16 | (v) the Rural Housing Service.            |
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