

115TH CONGRESS 1ST SESSION

H. R. 2777

To include information regarding VA home loans in the Informed Consumer Choice Disclosure required to be provided to a prospective FHA borrower who is a veteran, to amend title 10, United States Code, to authorize the provision of a certificate of eligibility for VA home loans during the preseparation counseling for members of the Armed Forces, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

June 6, 2017

Mr. Veasey (for himself, Ms. Hanabusa, Ms. Jackson Lee, Ms. Norton, Mr. Bishop of Georgia, Mr. Takano, Mr. Evans, and Mr. Norcross) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Armed Services, 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 include information regarding VA home loans in the Informed Consumer Choice Disclosure required to be provided to a prospective FHA borrower who is a veteran, to amend title 10, United States Code, to authorize the provision of a certificate of eligibility for VA home loans during the preseparation counseling for members of the Armed Forces, 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,

1 SECTION 1. SHORT TITLE.

- This Act may be cited as the "Give Veterans Home
- 3 Loan Choices Act of 2017".
- 4 SEC. 2. FHA INFORMED CONSUMER CHOICE DISCLOSURE.
- 5 Subparagraph (A) of section 203(f)(2) of the Na-
- 6 tional Housing Act (12 U.S.C. 1709(f)(2)(A)) is amend-
- 7 ed—
- 8 (1) by inserting "(i)" after "loan-to-value
- 9 ratio"; and
- 10 (2) by inserting before the semicolon the fol-
- lowing: ", and (ii) in the case of a prospective bor-
- rower who is a veteran (as such term is defined in
- section 101 of title 38, United States Code), in con-
- 14 nection with a loan guaranteed or insured under
- chapter 37 of title 38, United States Code, assuming
- 16 prevailing interest rates".

17 SEC. 3. UNIFORM RESIDENTIAL LOAN APPLICATION.

- 18 The Director of the Federal Housing Finance Agency
- 19 shall direct the Federal National Mortgage Association
- 20 and the Federal Home Loan Mortgage Corporation to re-
- 21 vise the Uniform Residential Loan Application developed
- 22 by such enterprises, not later than December 31, 2018,
- 23 by—
- 24 (1) including in an appropriate place a check
- box for the applicant to check to indicate that the
- applicant is a veteran;

1	(2) adjacent to the matter required by para-
2	graph (1) and in boldface type, the following state-
3	ment: "If you are a veteran, you may be eligible for
4	a VA mortgage."; and
5	(3) adjacent to the matter required by para-
6	graph (2), a blank line for the borrower to initial,
7	and a statement that all applicants must initial such
8	blank line to confirm that they have read the state-
9	ment required by paragraph (2).
10	SEC. 4. PRESEPARATION COUNSELING FOR MEMBERS OF
11	THE ARMED FORCES REGARDING DEPART
12	MENT OF VETERANS AFFAIRS HOME LOAN
13	SERVICES AND HOUSING ASSISTANCE BENE-
13 14	SERVICES AND HOUSING ASSISTANCE BENE-
14	FITS.
14 15	FITS. Section 1142(b) of title 10, United States Code, is
141516	FITS. Section 1142(b) of title 10, United States Code, is amended—
14151617	FITS. Section 1142(b) of title 10, United States Code, is amended— (1) by redesignating paragraph (17) as para-
14 15 16 17 18	FITS. Section 1142(b) of title 10, United States Code, is amended— (1) by redesignating paragraph (17) as paragraph (18); and
14 15 16 17 18 19	FITS. Section 1142(b) of title 10, United States Code, is amended— (1) by redesignating paragraph (17) as paragraph (18); and (2) by striking paragraph (16) and inserting
14 15 16 17 18 19 20	Section 1142(b) of title 10, United States Code, is amended— (1) by redesignating paragraph (17) as paragraph (18); and (2) by striking paragraph (16) and inserting the following new paragraphs:
14 15 16 17 18 19 20 21	FITS. Section 1142(b) of title 10, United States Code, is amended— (1) by redesignating paragraph (17) as paragraph (18); and (2) by striking paragraph (16) and inserting the following new paragraphs: "(16) Information on the availability of home

1	"(A) to use an honorable discharge certifi-
2	cate as a certificate of eligibility to apply for a
3	guaranteed housing loan from the Department
4	of Veterans Affairs; or
5	"(B) to request, during the preseparation
6	process or after separation, a specific certificate
7	of eligibility for such a loan under section
8	3702(e) of title 38.
9	"(17) Counseling on responsible borrowing
10	practices.".

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