

One Hundred Thirteenth Congress
of the
United States of America

AT THE FIRST SESSION

*Begun and held at the City of Washington on Thursday,
the third day of January, two thousand and thirteen*

An Act

To authorize the Secretary of Housing and Urban Development to establish additional requirements to improve the fiscal safety and soundness of the home equity conversion mortgage insurance program.

*Be it enacted by the Senate and House of Representatives of
the United States of America in Congress assembled,*

SECTION 1. SHORT TITLE.

This Act may be cited as the “Reverse Mortgage Stabilization Act of 2013”.

SEC. 2. ADDITIONAL SAFETY AND SOUNDNESS REQUIREMENTS FOR HOME EQUITY CONVERSION MORTGAGE INSURANCE PROGRAM.

Subsection (h) of section 255 of the National Housing Act (12 U.S.C. 1715z-20(h)) is amended—

- (1) in paragraph (1), by striking “and” at the end;
- (2) in paragraph (2), by striking the period at the end and inserting “; and”; and
- (3) by adding at the end the following new paragraph:
“(3) establish, by notice or mortgagee letter, any additional or alternative requirements that the Secretary, in the Secretary’s discretion, determines are necessary to improve the fiscal safety and soundness of the program authorized by this section, which requirements shall take effect upon issuance.”.

Speaker of the House of Representatives.

*Vice President of the United States and
President of the Senate.*