

113TH CONGRESS  
1ST SESSION

# S. 469

To assist the Secretary of Housing and Urban Development in stabilizing  
the Home Equity Conversion Mortgage program.

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IN THE SENATE OF THE UNITED STATES

MARCH 6, 2013

Mr. MENENDEZ introduced the following bill; which was read twice and  
referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To assist the Secretary of Housing and Urban Development  
in stabilizing the Home Equity Conversion Mortgage pro-  
gram.

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. STABILIZING THE HECM PROGRAM.**

4       Section 255 of the National Housing Act (12 U.S.C.  
5       1715z–20) is amended—

6               (1) in subsection (d)(8)—

7                       (A) by inserting “property maintenance,”  
8               before “insurance”; and

9                       (B) by inserting “, including matters that  
10               set forth terms and provisions for establishing

1           escrow accounts, performing financial assess-  
2           ments, or limiting the amount of any payment  
3           made available under the mortgage” before the  
4           semicolon; and

5           (2) in subsection (h)—

6                 (A) in paragraph (1), by striking “; and”  
7           and inserting a semicolon;

8                 (B) in paragraph (2), by striking the pe-  
9           riod and inserting “; and”; and

10                (C) by adding at the end the following new  
11           paragraph:

12                “(3) by notice or mortgagee letter, establish any  
13           additional or alternative requirements that the Sec-  
14           retary, in his or her discretion, determines necessary  
15           to more effectively carry out the provisions of this  
16           section, and any such notice or mortgagee letter  
17           shall take effect upon issuance.”.

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