

117TH CONGRESS
2D SESSION

S. 4208

To require the Secretary of Veterans Affairs to update the appraisal requirements for certain loans guaranteed by the Department of Veterans Affairs, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 12, 2022

Mr. SULLIVAN introduced the following bill; which was read twice and referred to the Committee on Veterans' Affairs

A BILL

To require the Secretary of Veterans Affairs to update the appraisal requirements for certain loans guaranteed by the Department of Veterans Affairs, 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 “Improving Access to
5 the VA Home Loan Act of 2022”.

1 **SEC. 2. UPDATE OF APPRAISAL REQUIREMENTS FOR CER-**
2 **TAIN LOANS GUARANTEED BY DEPARTMENT**
3 **OF VETERANS AFFAIRS.**

4 (a) UPDATED REGULATIONS OR PROGRAM REQUIRE-
5 MENTS REQUIRED.—Not later than 90 days after the date
6 of the enactment of this Act, Secretary of Veterans Affairs
7 shall prescribe updated regulations or program require-
8 ments to clarify when an appraisal is required, how an
9 appraisal is to be conducted, and who is eligible to conduct
10 an appraisal for purposes of a loan that is—

11 (1) guaranteed under chapter 37 of title 38,
12 United States Code; and

13 (2) for any purpose described in section
14 3710(a) of such title.

15 (b) CONSIDERATIONS.—In prescribing updated regu-
16 lations or program requirements under subsection (a), the
17 Secretary shall consider making changes applicable to—

18 (1) certification requirements for appraisers;

19 (2) minimum property requirements;

20 (3) the process for selecting and reviewing com-
21 parable sales;

22 (4) quality control processes;

23 (5) the assisted appraisal processing program of
24 the Department of Veterans Affairs; and

25 (6) the use of waivers or other alternatives to
26 existing appraisal processes.

1 (c) DESK TOP APPRAISALS.—In prescribing updated
2 regulations or program requirements under subsection (a),
3 the Secretary shall provide guidance for the use of the au-
4 thority under section 3731(b)(3) of title 38, United States
5 Code, taking into consideration—

6 (1) situations in which the use of such author-
7 ity would provide cost savings for the borrower; and

8 (2) situations in which a traditional appraisal
9 requirement could cause a delay substantial enough
10 to jeopardize the ability of a borrower to complete
11 a transaction.

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