

Reverse Mortgage Stabilization Act of 2013

[Public Law 113–29]

[This law has not been amended]

【Currency: This publication is a compilation of the text of Public Law 113-29. It was last amended by the public law listed in the As Amended Through note above and below at the bottom of each page of the pdf version and reflects current law through the date of the enactment of the public law listed at <https://www.govinfo.gov/app/collection/comps/>】

【Note: While this publication does not represent an official version of any Federal statute, substantial efforts have been made to ensure the accuracy of its contents. The official version of Federal law is found in the United States Statutes at Large and in the United States Code. The legal effect to be given to the Statutes at Large and the United States Code is established by statute (1 U.S.C. 112, 204).】

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.”.