

Protecting Affordable Mortgages for Veterans Act of 2019

[Public Law 116–33]

[This law has not been amended]

【Currency: This publication is a compilation of the text of Public Law 116–33. 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 clarify seasoning requirements for certain refinanced mortgage loans, and for other purposes.

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

SECTION 1. [12 U.S.C. 1701 note] SHORT TITLE.

This Act may be cited as the “Protecting Affordable Mortgages for Veterans Act of 2019”.

SEC. 2. SEASONING REQUIREMENTS FOR CERTAIN REFINANCED MORTGAGE LOANS.

(a) GINNIE MAE.—Section 306(g)(1) of the National Housing Act (12 U.S.C. 1721(g)(1)) is amended by striking the second sentence.

(b) VETERANS LOANS.—Section 3709(c) of title 38, United States Code, is amended—

(1) in the matter before paragraph (1), by striking “is refinanced” and inserting “is a refinance”; and

(2) by striking paragraphs (1) and (2) and inserting the following new paragraphs:

“(1) the date on which the borrower has made at least six consecutive monthly payments on the loan being refinanced; and

“(2) the date that is 210 days after the first payment due date of the loan being refinanced.”.

(c) 【12 U.S.C. 1721 note】 RULE OF CONSTRUCTION.—Nothing in this Act may be construed to restrict or otherwise modify the authorities of the Government National Mortgage Association.