

108TH CONGRESS
1ST SESSION

S. 1714

To amend the National Housing Act to increase the maximum mortgage amount limit for FHA-insured mortgages for multifamily housing located in high-cost areas.

IN THE SENATE OF THE UNITED STATES

OCTOBER 3, 2003

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

A BILL

To amend the National Housing Act to increase the maximum mortgage amount limit for FHA-insured mortgages for multifamily housing located in high-cost areas.

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 “FHA Multifamily Loan
5 Limit Adjustment Act of 2003”.

6 **SEC. 2. MAXIMUM MORTGAGE AMOUNT LIMIT FOR MULTI-**
7 **FAMILY HOUSING IN HIGH-COST AREAS.**

8 Sections 207(c)(3)(B), 213(b)(2)(B)(i),
9 220(d)(3)(B)(iii)(II), 221(d)(3)(ii)(II), 221(d)(4)(ii)(II),

1 231(c)(2)(B), and 234(e)(3)(B) of the National Housing
 2 Act (12 U.S.C. 1713(c)(3)(B), 1715e(b)(2)(B)(i),
 3 1715k(d)(3)(B)(iii)(II), 1715l(d)(3)(ii)(II),
 4 1715l(d)(4)(ii)(II), 1715v(c)(2)(B)), and 1715y(e)(3)(B))
 5 are each amended—

6 (1) by striking “110 percent” and inserting
 7 “170 percent”; and

8 (2) by striking “140 percent” and inserting
 9 “170 percent”.

10 **SEC. 3. CATCH-UP ADJUSTMENTS TO CERTAIN MAXIMUM**
 11 **MORTGAGE AMOUNT LIMITS.**

12 (a) SECTION 207 LIMITS.—Section 207(c)(3)(A) of
 13 the National Housing Act (12 U.S.C. 1713(c)(3)(A)) is
 14 amended by striking “\$11,250” and inserting “\$17,460”.

15 (b) SECTION 213 LIMITS.—Section 213(b)(2)(A) of
 16 the National Housing Act (12 U.S.C. 1715e(b)(2)(A)) is
 17 amended—

18 (1) by striking “\$38,025” and inserting
 19 “\$41,207”;

20 (2) by striking “\$42,120” and inserting
 21 “\$47,511”;

22 (3) by striking “\$50,310” and inserting
 23 “\$57,300”;

24 (4) by striking “\$62,010” and inserting
 25 “\$73,343”;

1 (5) by striking “\$70,200” and inserting
2 “\$81,708”;

3 (6) by striking “\$49,140” and inserting
4 “\$49,710”;

5 (7) by striking “\$60,255” and inserting
6 “\$60,446”;

7 (8) by striking “\$75,465” and inserting
8 “\$78,197”; and

9 (9) by striking “\$85,328” and inserting
10 “\$85,836”.

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