

108TH CONGRESS
2D SESSION

S. 2522

To amend title 38, United States Code, to increase the maximum amount of home loan guaranty available under the home loan guaranty program of the Department of Veterans Affairs, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 15, 2004

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

A BILL

To amend title 38, United States Code, to increase the maximum amount of home loan guaranty available under the home loan guaranty program of 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. INCREASE IN MAXIMUM AMOUNT OF HOME**
4 **LOAN GUARANTY FOR CONSTRUCTION AND**
5 **PURCHASE OF HOMES AND ANNUAL INDEX-**
6 **ING OF AMOUNT.**

7 (a) MAXIMUM LOAN GUARANTY BASED ON 100 PER-
8 CENT OF FREDDIE MAC CONFORMING LOAN RATE.—Sec-

1 tion 3703(a)(1) of title 38, United States Code, is amend-
2 ed by striking “\$60,000” each place it appears in subpara-
3 graphs (A)(i)(IV) and (B) and inserting “the maximum
4 guaranty amount (as defined in subparagraph (C))”.

5 (b) DEFINITION.—Such section is further amended
6 by adding at the end the following new subparagraph:

7 “(C) In this paragraph, the term ‘maximum guaranty
8 amount’ means the dollar amount that is equal to 25 per-
9 cent of the Freddie Mac conforming loan limit limitation
10 determined under section 305(a)(2) of the Federal Home
11 Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2))
12 for a single-family residence, as adjusted for the year in-
13 volved.”.

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