

116TH CONGRESS
2D SESSION

H. R. 5923

To amend title 38, United States Code, to improve and make permanent the Department of Veterans Affairs loan guarantee for the purchase of residential cooperative housing units, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 18, 2020

Mrs. CAROLYN B. MALONEY of New York (for herself and Ms. NORTON) introduced the following bill; which was referred to the Committee on Veterans' Affairs

A BILL

To amend title 38, United States Code, to improve and make permanent the Department of Veterans Affairs loan guarantee for the purchase of residential cooperative housing units, 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 “Fair Access to Co-
5 ops for Veterans Act”.

1 **SEC. 2. IMPROVEMENT OF DEPARTMENT OF VETERANS AF-**
2 **FAIRS LOAN GUARANTEE FOR PURCHASE OF**
3 **RESIDENTIAL COOPERATIVE HOUSING**
4 **UNITS.**

5 (a) IN GENERAL.—Section 3710 of title 38, United
6 States Code, is amended—

7 (1) in subsection (a)(12), by striking “and be-
8 fore the date that is five years after that date,”; and

9 (2) in subsection (h)—

10 (A) by redesignating paragraphs (2) and
11 (3) as paragraphs (3) and (4), respectively; and

12 (B) by inserting after paragraph (1) the
13 following new paragraph (2):

14 “(2) In prescribing regulations to carry out sub-
15 section (a)(12) the Secretary shall ensure that a loan for
16 the purchase of stock or membership in a cooperative
17 housing corporation that has been reviewed and approved
18 by a lender approved by the Federal National Mortgage
19 Association is not denied.”.

20 (b) AUTHORITY TO ADVERTISE.—The Secretary of
21 Veterans Affairs shall use the authority of the Secretary
22 under section 532 of title 38, United States Code, to ad-
23 vertise the availability of loan guarantees for housing co-
24 operative share loans under section 3710(a)(12) of such
25 title and shall take such other appropriate actions as may
26 be necessary to notify eligible veterans, participating lend-

1 ers, and interested realtors of the availability of such loan
2 guarantees and the procedures and requirements that
3 apply to the obtaining of such guarantees.

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