

Public Law 99-289
99th Congress

An Act

May 2, 1986
[H.R. 4602]

To authorize the Federal Housing Administration and the Government National Mortgage Association to enter into additional commitments to insure loans and guarantee mortgage-backed securities during fiscal year 1986, and for other purposes.

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

12 USC 1721
note.

SECTION 1. FEDERAL HOUSING ADMINISTRATION FUND.

12 USC 1701.

(a) The applicable limitation on additional commitments to insure mortgages and loans to carry out the purposes of the National Housing Act during fiscal year 1986 is increased by an additional \$17,000,000,000 of mortgage and loan principal.

Ante, p. 73.

(b) Each provision of law amended by Public Law 99-267 is amended by striking out "April 30, 1986" wherever it appears and inserting in lieu thereof "June 6, 1986".

12 USC 1721
note.

SEC. 2. GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GUARANTEES OF MORTGAGE-BACKED SECURITIES.

The applicable limitation on new commitments to issue guarantees to carry out the purposes of section 306 of the National Housing Act during fiscal year 1986 is increased by an additional \$60,684,750,000 of principal.

12 USC 1721.

12 USC 1721
note.

SEC. 3. ADMINISTRATIVE PROVISION.

(a) The Secretary of Housing and Urban Development (hereinafter referred to as the "Secretary") shall estimate the rates at which the authority to make commitments to insure mortgages and loans under the National Housing Act, and the authority to make commitments to issue guarantees under section 306(g) of that Act, are likely to be used for the remainder of any fiscal year. The Secretary shall make these estimates at such times as the Secretary deems appropriate, but not less frequently than monthly.

(b) If an estimate under subsection (a) indicates that either limitation on authority to make commitments for a fiscal year referred to in subsection (a) will be reached before the end of that fiscal year, or in any event whenever 75 per centum of either authority to make commitments has been utilized, the Secretary shall promptly so notify the Committee on Appropriations and the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Appropriations and the Committee on Banking, Finance and Urban Affairs of the House of Representatives.

Approved May 2, 1986.

LEGISLATIVE HISTORY—H.R. 4602:

CONGRESSIONAL RECORD, Vol. 132 (1986):

Apr. 21, considered and passed House.

Apr. 29, considered and passed Senate, amended.

Apr. 30, House concurred in Senate amendment.