

Public Law 111–229
111th Congress

An Act

To increase the flexibility of the Secretary of Housing and Urban Development with respect to the amount of premiums charged for FHA single family housing mortgage insurance, and for other purposes.

Aug. 11, 2010
[H.R. 5981]

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

SECTION 1. MORTGAGE INSURANCE PREMIUMS.

(a) FLEXIBILITY.—Subparagraph (B) of section 203(c)(2) of the National Housing Act (12 U.S.C. 1709(c)(2)(B)) is amended—

(1) in the matter preceding clause (i)—

(A) by striking “shall” and inserting “may”; and

(B) by striking “0.50 percent” and inserting “1.5 percent”; and

(2) in clause (ii), by striking “shall be in an amount not exceeding 0.55 percent” and inserting “may be in an amount not exceeding 1.55 percent”.

(b) IMPLEMENTATION.—The Secretary may adjust the amount of any initial or annual premium charged pursuant to subsection (a) through notice published in the Federal Register or mortgagee letter. Such notice or mortgagee letter shall establish the effective date of any premium adjustment therein.

Notice.
Federal Register,
publication.
12 USC 1709
note.
Effective date.

SEC. 2. CONGRESSIONAL TESTIMONY.

Deadline.

The Assistant Secretary of the Department of Housing and Urban Development who is the Federal Housing Commissioner shall appear before the Committee on Banking, Housing and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives within 270 days after the enactment

of this Act to discuss the finances, including premiums, of the Federal Housing Administration.

Approved August 11, 2010.

LEGISLATIVE HISTORY—H.R. 5981:

CONGRESSIONAL RECORD, Vol. 156 (2010):

July 30, considered and passed House.

Aug. 4, considered and passed Senate.