

118TH CONGRESS
2D SESSION

H. R. 8480

To require agencies to update mortgage underwriting programs, guidelines, standards, and systems to require lenders to consider, in the mortgage credit evaluation process, any amounts a borrower has in any brokerage account associated with a cryptocurrency exchange.

IN THE HOUSE OF REPRESENTATIVES

MAY 21, 2024

Ms. MACE (for herself and Mr. KHANNA) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Veterans' Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To require agencies to update mortgage underwriting programs, guidelines, standards, and systems to require lenders to consider, in the mortgage credit evaluation process, any amounts a borrower has in any brokerage account associated with a cryptocurrency exchange.

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 “American Homeowner
5 Crypto Modernization Act of 2024”.

1 **SEC. 2. CONSIDERATION OF CRYPTOCURRENCY EXCHANGE**
2 **BROKERAGE ACCOUNT AMOUNTS.**

3 (a) IN GENERAL.—Not later than the expiration of
4 the 24-month period beginning on the date of the enact-
5 ment of this Act, each head of a covered agency shall, up-
6 date the automated mortgage underwriting programs,
7 guidelines, standards, and systems of such covered agency
8 in a manner to require participating mortgage lenders to
9 consider, in the mortgage credit evaluation process, any
10 amounts in United States dollars a borrower has in any
11 brokerage account associated with a cryptocurrency ex-
12 change.

13 (b) COVERED AGENCY.—The term “covered agency”
14 means—

15 (1) the Department of Housing and Urban De-
16 velopment;

17 (2) the Department of Agriculture;

18 (3) the Department of Veterans Affairs; and

19 (4) the Federal Housing Finance Agency, ex-
20 cept that any requirement imposed by this section
21 on such Agency or the Director of such Agency shall
22 be treated as a requirement with respect to the
23 mortgage underwriting programs or systems of the
24 Federal National Mortgage Association and the Fed-
25 eral Home Loan Mortgage Corporation, to be im-
26 posed and enforced pursuant to the authority of

- 1 such Director and Agency to supervise and regulate
- 2 such enterprises.

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