

113TH CONGRESS
1ST SESSION

S. 469

To assist the Secretary of Housing and Urban Development in stabilizing
the Home Equity Conversion Mortgage program.

IN THE SENATE OF THE UNITED STATES

MARCH 6, 2013

Mr. MENENDEZ introduced the following bill; which was read twice and
referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To assist the Secretary of Housing and Urban Development
in stabilizing the Home Equity Conversion Mortgage pro-
gram.

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. STABILIZING THE HECM PROGRAM.**

4 Section 255 of the National Housing Act (12 U.S.C.
5 1715z–20) is amended—

6 (1) in subsection (d)(8)—

7 (A) by inserting “property maintenance,”
8 before “insurance”; and

9 (B) by inserting “, including matters that
10 set forth terms and provisions for establishing

1 escrow accounts, performing financial assess-
2 ments, or limiting the amount of any payment
3 made available under the mortgage” before the
4 semicolon; and

5 (2) in subsection (h)—

6 (A) in paragraph (1), by striking “; and”
7 and inserting a semicolon;

8 (B) in paragraph (2), by striking the pe-
9 riod and inserting “; and”; and

10 (C) by adding at the end the following new
11 paragraph:

12 “(3) by notice or mortgagee letter, establish any
13 additional or alternative requirements that the Sec-
14 retary, in his or her discretion, determines necessary
15 to more effectively carry out the provisions of this
16 section, and any such notice or mortgagee letter
17 shall take effect upon issuance.”.

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