

104TH CONGRESS
1ST SESSION

S. 1409

To amend section 255 of the National Housing Act to extend the mortgage insurance program for home equity conversion mortgages, and for other purposes.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 13, 1995

Mr. D'AMATO (for himself, Mr. MACK, and Mr. BRYAN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend section 255 of the National Housing Act to extend the mortgage insurance program for home equity conversion mortgages, 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 “Home Equity Conver-
5 sion Mortgage Act of 1995”.

1 **SEC. 2. EXTENSION OF FHA MORTGAGE INSURANCE PRO-**
2 **GRAM FOR HOME EQUITY CONVERSION**
3 **MORTGAGES.**

4 (a) EXTENSION OF PROGRAM.—The first sentence of
5 section 255(g) of the National Housing Act (12 U.S.C.
6 1715z–20(g)) is amended by striking “September 30,
7 1995” and inserting “September 30, 2000”.

8 (b) LIMITATION ON NUMBER OF MORTGAGES.—The
9 second sentence of section 255(g) of the National Housing
10 Act (12 U.S.C. 1715z–20(g)) is amended by striking
11 “25,000” and inserting “50,000”.

12 (c) ELIGIBLE MORTGAGES.—Section 255(d)(3) of the
13 National Housing Act (12 U.S.C. 1715z–20(d)(3)) is
14 amended to read as follows:

15 “(3) be secured by a dwelling that is designed
16 principally for a 1- to 4-family residence in which
17 the mortgagor occupies 1 of the units;”.

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