

105TH CONGRESS
1ST SESSION

H. R. 28

IN THE SENATE OF THE UNITED STATES

APRIL 9, 1997

Received

SEPTEMBER 11, 1997

Read twice and referred to the Committee on Banking, Housing, and Urban
Affairs

AN ACT

To amend the Housing Act of 1949 to extend the loan guarantee program for multifamily rental housing in rural areas.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Rural Multifamily
3 Rental Housing Loan Guarantee Extension Act of 1997”.

4 **SEC. 2. LOAN GUARANTEES FOR MULTIFAMILY RENTAL**
5 **HOUSING IN RURAL AREAS.**

6 Section 538 of the Housing Act of 1949 (42 U.S.C.
7 1490p-2) is amended—

8 (1) in subsection (q), by striking paragraph (2)
9 and inserting the following new paragraph:

10 “(2) ANNUAL LIMITATION ON AMOUNT OF
11 LOAN GUARANTEE.—In each fiscal year, the Sec-
12 retary may enter into commitments to guarantee
13 loans under this section only to the extent that the
14 costs of the guarantees entered into in such fiscal
15 year do not exceed such amount as may be provided
16 in appropriation Acts for such fiscal year.”;

17 (2) by striking subsection (t) and inserting the
18 following new subsection:

19 “(t) AUTHORIZATION OF APPROPRIATIONS.—There
20 are authorized to be appropriated for each fiscal year for
21 costs (as such term is defined in section 502 of the Con-
22 gressional Budget Act of 1974) of loan guarantees made
23 under this section such sums as may be necessary for such
24 fiscal year.”; and

1 (3) by striking subsection (u).

Passed the House of Representatives April 8, 1997.

Attest: ROBIN H. CARLE,
Clerk.