

110TH CONGRESS
2D SESSION

S. 2768

To provide a temporary increase in the maximum loan guaranty amount for certain housing loans guaranteed by the Secretary of Veterans Affairs.

IN THE SENATE OF THE UNITED STATES

MARCH 13, 2008

Mr. AKAKA (for himself, Mr. REID, Mr. DURBIN, Mr. BURR, Mr. ROCKEFELLER, Mrs. MURRAY, Mr. OBAMA, Mr. SANDERS, Mr. BROWN, Mr. BAUCUS, Mrs. CLINTON, Mr. KERRY, and Mrs. BOXER) introduced the following bill; which was read twice and referred to the Committee on Veterans' Affairs

A BILL

To provide a temporary increase in the maximum loan guaranty amount for certain housing loans guaranteed by the Secretary of Veterans Affairs.

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. TEMPORARY INCREASE IN MAXIMUM LOAN**
4 **GUARANTY AMOUNT FOR CERTAIN HOUSING**
5 **LOANS GUARANTEED BY THE SECRETARY OF**
6 **VETERANS AFFAIRS.**

7 Notwithstanding subparagraph (C) of section
8 3703(a)(1) of title 38, United States Code, for purposes

1 of any loan described in subparagraph (A)(i)(IV) of such
2 section that is originated during the period beginning on
3 the date of the enactment of this Act and ending on De-
4 cember 31, 2011, the term “maximum guaranty amount”
5 shall mean an amount equal to 25 percent of the higher
6 of—

7 (1) the limitation determined under section
8 305(a)(2) of the Federal Home Loan Mortgage Cor-
9 poration Act (12 U.S.C. 1454(a)(2)) for the cal-
10 endar year in which the loan is originated for a sin-
11 gle-family residence; or

12 (2) 125 percent of the area median price for a
13 single-family residence, but in no case to exceed 175
14 percent of the limitation determined under such sec-
15 tion 305(a)(2) for the calendar year in which the
16 loan is originated for a single-family residence.

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