

117TH CONGRESS
2D SESSION

H. R. 8668

To amend title 38, United States Code, to improve and make permanent the Department of Veterans Affairs loan guarantee for the purchase of residential cooperative housing units, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 5, 2022

Mrs. CAROLYN B. MALONEY of New York introduced the following bill; which was referred to the Committee on Veterans' Affairs

A BILL

To amend title 38, United States Code, to improve and make permanent the Department of Veterans Affairs loan guarantee for the purchase of residential cooperative housing units, 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 “Fair Access to Co-
5 ops for Veterans Act”.

1 **SEC. 2. IMPROVEMENT OF DEPARTMENT OF VETERANS AF-**
2 **FAIRS LOAN GUARANTEE FOR PURCHASE OF**
3 **RESIDENTIAL COOPERATIVE HOUSING**
4 **UNITS.**

5 (a) IN GENERAL.—Section 3710 of title 38, United
6 States Code, is amended—

7 (1) in subsection (a)(12), by striking “With re-
8 spect to a loan guaranteed after the date of the en-
9 actment of this paragraph and before the date that
10 is five years after that date, to” and inserting “To”;
11 and

12 (2) by striking subsection (h) and inserting the
13 following new subsection (h):

14 “(h) A loan may not be guaranteed under subsection
15 (a)(12) before the date on which the Secretary prescribes
16 regulations setting forth requirements for underwriting,
17 loan processing, project standards, share eligibility, valu-
18 ation, and other criteria the Secretary determines nec-
19 essary. The Secretary shall ensure that such regulations
20 are consistent, to the extent the Secretary determines suit-
21 able, with the requirements of the Federal National Mort-
22 gage Association for the purchase or securitization of co-
23 operative housing loans.”.

24 (b) AUTHORITY TO ADVERTISE.—The Secretary of
25 Veterans Affairs shall use the authority of the Secretary
26 under section 532 of title 38, United States Code, to ad-

1 vertise the availability of loan guarantees for housing co-
2 operative share loans under section 3710(a)(12) of such
3 title and shall take such other appropriate actions as may
4 be necessary, including by the issuance of guidance, to no-
5 tify eligible veterans, participating lenders, and interested
6 realtors of the availability of such loan guarantees and the
7 procedures and requirements that apply to the obtaining
8 of such guarantees.

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