

## CODIFICATION

Section was not enacted as part of the Home Owners' Loan Act of 1933 which comprises this chapter.

**Statutory Notes and Related Subsidiaries**

## EFFECTIVE DATE

Pub. L. 93-100, § 8, Aug. 16, 1973, 87 Stat. 348, provided that: "The provisions of this Act [enacting this section and sections 1470 and 1832 of this title, amending sections 24, 461 note, 1464, 1725, 1727 and 1828 of this title, and enacting provisions set out as notes under section 548 of this title] shall take effect on the thirtieth day after the date of its enactment [Aug. 16, 1973], except that the amendments made by sections 1 and 5 [enacting this section and section 1470 of this title and amending sections 24, 461 note, and 1464 of this title] shall take effect on the date of enactment of this Act [Aug. 16, 1973]."

**§ 1470. Federal supervision of insured institutions, State member and nonmember banks; access to information; definitions**

(a)(1) The appropriate Federal banking agency, with respect to the institutions subject to the jurisdiction of each such agency, shall by appropriate rule, regulation, order, or otherwise regulate investment in State housing corporations.

(2) A State housing corporation in which financial institutions invest under the authority of this section shall make available to the appropriate Federal banking agency referred to in paragraph (1) such information as may be necessary to insure that investments are properly made in accordance with this section.

(b) For the purposes of this section and any Act amended by this section—

(1) The term "insured institution" has the same meaning as in section 401(a) of the National Housing Act [12 U.S.C. 1724(a)].<sup>1</sup>

(2) The terms "State member insured banks" and "State nonmember insured banks" have the same meaning as when used in the Federal Deposit Insurance Act [12 U.S.C. 1811 et seq.].

(3) The term "State housing corporation" means a corporation established by a State for the limited purpose of providing housing and incidental services, particularly for families of low or moderate income.

(4) The term "State" means any State, the District of Columbia, Guam, the Commonwealth of Puerto Rico, and the Virgin Islands.

(Pub. L. 93-100, § 5(d), (e), Aug. 16, 1973, 87 Stat. 344; Pub. L. 111-203, title III, § 375, July 21, 2010, 124 Stat. 1566.)

**Editorial Notes**

## REFERENCES IN TEXT

This section, referred to in subsec. (a)(2), refers to section 5 of Pub. L. 93-100, which enacted this section and section 1469 of this title and amended sections 24 and 1464 of this title.

This section and any Act amended by this section, referred to in subsec. (b), are this section and sections 24 par. Seventh, 1464(c), and 1469 of this title.

Section 401(a) of the National Housing Act, referred to in subsec. (b)(1), which was classified to section 1724 of this title, was repealed by Pub. L. 101-73, title IV, § 407, Aug. 9, 1989, 103 Stat. 363.

<sup>1</sup> See References in Text note below.

The Federal Deposit Insurance Act, referred to in subsec. (b)(2), is act Sept. 21, 1950, ch. 967, § 2, 64 Stat. 873, which is classified generally to chapter 16 (§ 1811 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 1811 of this title and Tables.

## CODIFICATION

Section was not enacted as part of the Home Owners' Loan Act of 1933, which comprises this chapter.

Subsecs. (d) and (e) of section 5 of Pub. L. 93-100 have been designated subsecs. (a) and (b) for purposes of codification.

## AMENDMENTS

2010—Subsec. (a)(1). Pub. L. 111-203, § 375(1), substituted "appropriate Federal banking agency, with respect to the institutions subject to the jurisdiction of each such agency," for "Federal Savings and Loan Insurance Corporation with respect to insured institutions, the Board of Governors of the Federal Reserve System with respect to State member insured banks, and the Federal Deposit Insurance Corporation with respect to State nonmember insured banks".

Subsec. (a)(2). Pub. L. 111-203, § 375(2), substituted "banking" for "supervisory".

**Statutory Notes and Related Subsidiaries**

## EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the transfer date, see section 351 of Pub. L. 111-203, set out as a note under section 906 of Title 2, The Congress.

## EFFECTIVE DATE

Section effective Aug. 16, 1973, see section 8 of Pub. L. 93-100, set out as a note under section 1469 of this title.

**CHAPTER 13—NATIONAL HOUSING**

Sec.	
1701.	Short title.
1701a.	Short title of amendment of 1938.
1701b.	Short title of amendment of 1942.
1701c.	Secretary of Housing and Urban Development.
1701c-1 to 1701d-3.	Omitted or Repealed.
1701d-4.	Exchange and assembly of housing and urban planning and development data; payment of expenses; acceptance of funds, services, facilities, materials, and other donations; approval of Secretary of State for international programs and activities.
1701e to 1701g-4.	Repealed or Omitted.
1701g-5.	Revolving fund in connection with liquidating programs.
1701g-5a.	Transfer of New Communities Fund assets and liabilities.
1701g-5b.	Liquidation of New Communities Program; cancellation of debt.
1701g-5c.	Transfer of rehabilitation loan fund assets and liabilities.
1701h.	Advisory committees; payment of transportation and other expenses.
1701h-1.	Housing for elderly persons advisory committee.
1701i, 1701i-1, 1701j.	Omitted or Repealed.
1701j-1.	Builder's certification as to construction.
1701j-2.	National Institute of Building Sciences.
1701j-3.	Preemption of due-on-sale prohibitions.
1701k.	Right to redeem property on which United States has lien.
1701l.	Limitation on interest rates of insured mortgages; terms of sales.
1701l-1.	Mortgage proceeds fraudulently misappropriated by mortgagor; recovery of deficiency after foreclosure.

Sec.		Sec.	
1701m.	Credit and cancellation of notes transferred from Reconstruction Finance Corporation; net loss computation.	1701z-14.	Lower cost technology demonstration program.
1701n.	Reduction of vulnerability of congested urban areas to enemy attack.	1701z-15.	Approval of individual residential water purification or treatment units.
1701o.	Annual report of Secretary.	1701z-16.	Energy efficient mortgages pilot program.
1701p.	Contents of report to President and Congress.	1701z-17.	Increasing access and understanding of energy efficient mortgages.
1701p-1.	Periodic report on residential mortgage delinquencies and foreclosures.	SUBCHAPTER I—HOUSING RENOVATION AND MODERNIZATION	
1701p-2.	Default and foreclosure database.	1702.	Administrative provisions.
1701q.	Supportive housing for the elderly.	1702a.	Repealed.
1701q-1.	Civil money penalties against mortgagors under section 1701q of this title.	1703.	Insurance of financial institutions.
1701q-2.	Grants for conversion of elderly housing to assisted living facilities and other purposes.	1704.	Repealed.
1701q-3.	Funds for housing for elderly and persons with disabilities available for cost of maintenance and disposal of such properties.	1705.	Allocation of funds.
1701r.	Congressional findings respecting housing for senior citizens.	1706, 1706a.	Repealed.
1701r-1.	Pet ownership in assisted rental housing for the elderly or handicapped.	1706b.	Taxation of real property held by Secretary.
1701s.	Rent supplement payments for qualified lower income families.	1706c.	Insurance of mortgages.
1701t.	Congressional affirmation of national goal of decent homes and suitable living environment for American families.	1706d.	Applicability.
1701u.	Economic opportunities for low- and very low-income persons.	1706e.	Repealed.
1701v.	Congressional findings and declaration for improved architectural design in Government housing programs.	1706f.	Prohibition against kickbacks and unearned fees.
1701w.	Budget, debt management, and related counseling services for mortgagors; authorization of appropriations.	SUBCHAPTER II—MORTGAGE INSURANCE	
1701x.	Assistance with respect to housing for low- and moderate-income families.	1707.	Definitions.
1701x-1.	Home inspection counseling.	1708.	Federal Housing Administration operations.
1701x-2.	Legal assistance for foreclosure-related issues.	1709.	Insurance of mortgages.
1701y.	National Homeownership Foundation.	1709-1.	Repealed.
1701z.	New technologies in the development of housing for lower income families.	1709-1a.	State constitutional and legal limits upon interest chargeable on loans, mortgages, or other interim financing arrangements; applicability; covered arrangements.
1701z-1.	Research and demonstrations; authorization of appropriations; continuing availability of funds.	1709-2.	Equity skimming; penalty; persons liable; one dwelling exemption.
1701z-2.	Advanced technologies, methods, and materials for housing construction, rehabilitation, and maintenance.	1709a.	Determination of loan-to-value ratios.
1701z-3.	Experimental housing allowance payment program.	1709b.	Repealed.
1701z-4.	Abandoned properties demonstration project.	1710.	Payment of insurance.
1701z-5.	Demonstrations of heating or cooling residential housing utilizing solar energy.	1711.	General Surplus and Participating Reserve Accounts.
1701z-6.	Special housing need research and demonstration authority.	1712.	Investment of funds.
1701z-7.	Studies to determine extent of need for counseling to mortgagors; report to Congress.	1712a.	Indexing of FHA multifamily housing loan limits.
1701z-8.	Energy conservation and renewable-resource demonstration.	1713.	Rental housing insurance.
1701z-9.	Expansion of home ownership opportunities in urban areas.	1714.	Taxation.
1701z-10.	Model rehabilitation guidelines in inspection and approval of rehabilitated properties; report to Congress.	1715.	Statistical and economic surveys.
1701z-10a.	Biennial survey of economic and housing market conditions.	1715a.	Repealed.
1701z-11.	Management and disposition of multifamily housing projects.	1715b.	Rules and regulations.
1701z-12.	Housing access.	1715c.	Labor standards.
1701z-13.	Solar energy for single-family and multifamily housing units.	1715d.	Insurance of mortgages on property in Alaska, Guam, Hawaii, and Virgin Islands.
		1715e.	Cooperative housing insurance.
		1715f.	Process of applications and issuance of commitments.
		1715g.	Insurance of mortgage where mortgagor is not occupant of property.
		1715h to 1715j.	Repealed.
		1715k.	Rehabilitation and neighborhood conservation housing insurance.
		1715l.	Housing for moderate income and displaced families.
		1715m.	Repealed.
		1715n.	Miscellaneous mortgage insurance.
		1715o.	Interest rate on debentures; method of establishment.
		1715p.	Insurance of advances under open-end mortgages; payment of charges; eligibility and conditions.
		1715q.	Delivery of statement of appraisal or estimates to home buyers.
		1715r.	Requirement of builder's cost certification; definitions.
		1715s.	Treatment of mortgages covering tax credit projects.
		1715t.	Voluntary termination of insurance.

Sec.		Sec.	
1715u.	Authority to assist mortgagors in default.	1716b.	Partition of Federal National Mortgage Association into Federal National Mortgage Association and Government National Mortgage Association; assets and liabilities; operations.
1715v.	Insurance of mortgages for housing for elderly persons.	1717.	Federal National Mortgage Association and Government National Mortgage Association.
1715w.	Mortgage insurance for nursing homes, intermediate care facilities, and board and care homes.	1717a.	Prohibition against sale of obligations by Federal departments and agencies after June 30, 1966, without compliance with requirements of section 1717(c) of this title or without approval by Secretary of the Treasury; exemption.
1715x.	Experimental housing insurance.	1718.	Capitalization of Federal National Mortgage Association.
1715y.	Mortgage insurance for condominiums.	1719.	Secondary market operations.
1715z.	Homeownership or membership in cooperative association for lower income families.	1720.	Repealed.
1715z-1.	Rental and cooperative housing for lower income families.	1721.	Management and liquidation functions of Government National Mortgage Association.
1715z-1a.	Assistance for troubled multifamily housing projects.	1722.	Benefits and burdens incident to administration of functions and operations under sections 1720 and 1721.
1715z-1b.	Tenant participation in multifamily housing projects.	1723.	Management.
1715z-1c.	Regulation of rents in insured projects.	1723a.	General powers of Government National Mortgage Association and Federal National Mortgage Association.
1715z-2.	Repealed.	1723b.	Investment of funds.
1715z-3.	Special Risk Insurance Fund.	1723c.	Obligations, participations, or other instruments as lawful investments; acceptance as security; exempt securities.
1715z-4.	Modifications in terms of mortgages covering multifamily projects; requests for extensions to cure defaults or for modification of mortgage terms; regulations.	1723d.	Transfer of certain functions to Association.
1715z-4a.	Double damages remedy for unauthorized use of multifamily housing project assets and income.	1723e to 1723h.	Repealed.
1715z-5.	Purchase of fee simple title from lessors.	1723i.	Civil money penalties against issuers.
1715z-6.	Supplemental loans for multifamily projects.	SUBCHAPTER IV—INSURANCE OF SAVINGS AND LOAN ACCOUNTS	
1715z-7.	Mortgage insurance for hospitals.	1724 to 1730i.	Repealed.
1715z-8.	Mortgage assistance payments for middle-income families.	SUBCHAPTER V—MISCELLANEOUS	
1715z-9.	Co-insurance of eligible mortgage, advance, or loan.	1731.	Repealed.
1715z-10.	Repealed.	1731a.	Penalties.
1715z-11.	Sale to cooperatives of multifamily housing projects acquired by Secretary; acceptance of purchase money mortgage for sale or insurance of mortgage; principal amount of mortgage; expenditures for repairs, etc., prior to sale.	1731b.	Prohibition against transient housing.
1715z-11a.	Disposition of HUD-owned properties.	1732.	Separability.
1715z-12.	Single-family mortgage insurance on Hawaiian home lands.	1733.	Application of other laws.
1715z-13.	Single family mortgage insurance on Indian reservations.	1734.	Amendment, extension, or increase of commitment amounts.
1715z-13a.	Loan guarantees for Indian housing.	1735.	Payment of certain funds to Treasury.
1715z-13b.	Loan guarantees for Native Hawaiian housing.	1735a.	Prepayment of mortgages by nonprofit educational institutions; refunds.
1715z-14.	Risk-sharing demonstration.	1735b.	Expenditures to correct or reimburse for structural or other major defects in mortgaged homes.
1715z-15.	Limitation on prepayment of mortgages on multifamily rental housing.	1735c.	General Insurance Fund.
1715z-16.	Adjustable rate single family mortgages.	1735d.	Payment of insurance benefits in cash or debentures; borrowing money from Treasury to make payments.
1715z-17.	Shared appreciation mortgages for single family housing.	1735e.	Acceptance of materials or products used in structures.
1715z-18.	Shared appreciation mortgages for multifamily housing.	1735e-1.	Use of American materials and products.
1715z-19.	Equity skimming penalty.	1735f.	Water and sewerage facilities.
1715z-20.	Insurance of home equity conversion mortgages for elderly homeowners.	1735f-1.	Waiver of deduction on assignment of property to Secretary in lieu of foreclosure.
1715z-21.	Delegation of insuring authority to direct endorsement mortgagees.	1735f-2.	Uniform rehabilitation standards for housing within and without urban renewal areas.
1715z-22.	Multifamily mortgage credit programs.	1735f-3.	Insurance of mortgage proceeds advanced during construction or rehabilitation or prior to final endorsement of project mortgage.
1715z-22a.	Definitions.	1735f-4.	Minimum property standards.
1715z-23.	HOPE for Homeowners Program.	1735f-5.	Prohibition against discrimination on account of sex in extension of mortgage assistance; consideration of combined income of husband and wife for purpose of extending mortgage credit; definitions.
1715z-24.	Pilot program for automated process for borrowers without sufficient credit history.		
1715z-25.	Mortgage modification data collecting and reporting.		
SUBCHAPTER III—NATIONAL MORTGAGE ASSOCIATIONS			
1716.	Declaration of purposes of subchapter.		
1716-1, 1716a.	Repealed.		

Sec.  
1735f-6. Secondary mortgages held by State or local governmental agency on insured properties.  
1735f-7. Exemption from State usury laws; applicability.  
1735f-7a. State constitution or laws limiting mortgage interest, discount points, and finance or other charges; exemption for obligations made after March 31, 1980.  
1735f-8. Time of payment of premium charges.  
1735f-9. Limitation on commitments to insure loans and mortgages.  
1735f-10. Change of mortgagee status.  
1735f-11. Review of mortgagee performance and authority to terminate.  
1735f-12. Assurance of adequate processing of applications for loan and mortgage insurance.  
1735f-13. Prohibition of requirement of minimum principal loan amount.  
1735f-14. Civil money penalties against mortgagees, lenders, and other participants in FHA programs.  
1735f-15. Civil money penalties against multifamily mortgagors.  
1735f-16. Annual audited financial statements.  
1735f-17. Examinations and sanctions for certain violations.  
1735f-18. Information regarding early defaults and foreclosures on insured mortgages.  
1735f-19. Partial payment of claims on defaulted mortgages and in connection with mortgage restructuring.  
1735f-20. Authorization of appropriations for General and Special Risk Insurance Funds.  
1735g. Mortgage relief for homeowners who are unemployed as result of closing of Federal installation.  
1735h. Repealed.  
SUBCHAPTER VI—WAR HOUSING INSURANCE  
1736. Definitions.  
1737. Repealed.  
1738. Insurance of mortgages.  
1739. Mortgage insurance benefits.  
1740. Repealed.  
1741. State taxation of realty held by Secretary.  
1742. Rules and regulations.  
1743. Insurance of mortgages.  
1744. Insurance of loans for manufacture of houses.  
1745. Insurance of mortgages on sales of Government housing; limits and conditions; Greenbelt towns; State housing.  
1746. Insurance on mortgages on large-scale housing projects.  
1746a. Termination of commitment authority under this subchapter.  
SUBCHAPTER VII—INSURANCE FOR INVESTMENTS IN RENTAL HOUSING FOR FAMILIES OF MODERATE INCOME  
1747. Purpose of subchapter; authorization; terms and conditions; expiration of insurance contract.  
1747a. Eligibility for insurance.  
1747b. Premium charges; fees for examination and inspection.  
1747c. Rent schedules.  
1747d. Excess earnings used for amortization of original investment.  
1747e. Financial statements by Secretary.  
1747f. Payment of claims; assignment of benefits by investors.  
1747g. Debentures.  
1747h. Termination of insurance contract by investor.

Sec.  
1747i. Repealed.  
1747j. Taxation of real property.  
1747k. Rules and regulations.  
1747l. Definitions.  
SUBCHAPTER VIII—ARMED SERVICES HOUSING MORTGAGE INSURANCE  
1748. Definitions.  
1748a. Repealed.  
1748b. Insurance of mortgages.  
1748c. Repealed.  
1748d. Lease of property; terms and conditions.  
1748e. Mortgages on property in Alaska.  
1748f. Rules and regulations.  
1748g. Cost certification.  
1748g-1, 1748h. Omitted.  
1748h-1. Civilian employees of Armed Forces.  
1748h-2. Insurance of mortgages for defense housing for impacted areas.  
1748h-3. Payments in lieu of taxes; limitations; exemption from taxation.  
1748i. Omitted.  
SUBCHAPTER IX—HOUSING FOR EDUCATIONAL INSTITUTIONS  
1749 to 1749c. Repealed.  
1749d. Cost of inspections and of providing representatives.  
SUBCHAPTER IX-A—MORTGAGE INSURANCE FOR LAND DEVELOPMENT AND NEW COMMUNITIES  
1749aa to 1749ll. Repealed.  
SUBCHAPTER IX-B—MORTGAGE INSURANCE FOR GROUP PRACTICE FACILITIES AND MEDICAL PRACTICE FACILITIES  
1749aaa. Insurance of mortgages.  
1749aaa-1. Premiums and other charges.  
1749aaa-2. Payment of insurance benefits.  
1749aaa-3. Regulations.  
1749aaa-4. Administration.  
1749aaa-5. Definitions.  
SUBCHAPTER IX-C—NATIONAL INSURANCE DEVELOPMENT PROGRAM  
1749bbb to 1749bbb-2. Omitted.  
PART A—STATEWIDE PLANS TO ASSURE FAIR ACCESS TO INSURANCE REQUIREMENTS  
1749bbb-3 to 1749bbb-6a. Omitted.  
PART B—REINSURANCE COVERAGE  
1749bbb-7 to 1749bbb-10. Omitted.  
PART C—FEDERAL INSURANCE AGAINST BURGLARY AND THEFT  
1749bbb-10a to 1749bbb-10d. Omitted.  
PART D—GENERAL PROVISIONS  
1749bbb-11 to 1749bbb-21. Omitted.  
SUBCHAPTER X—NATIONAL DEFENSE HOUSING INSURANCE  
1750. Definitions.  
1750a, 1750a-1. Repealed or Omitted.  
1750b. Insurance in critical areas.  
1750c. Mortgage insurance benefits.  
1750d. Repealed.  
1750e. Taxation.  
1750f. Rules and regulations.  
1750g. Insurance of additional mortgages.  
SUBCHAPTER XI—VOLUNTARY HOME MORTGAGE CREDIT  
1750aa to 1750jj. Omitted.

### § 1701. Short title

This chapter may be cited as the “National Housing Act.”