

103^D CONGRESS
1ST SESSION

H. R. 1486

To amend the Housing Act of 1949 to decrease the number of loans made under section 502 of such Act and increase the regular payments made by borrowers under such loans.

IN THE HOUSE OF REPRESENTATIVES

MARCH 25, 1993

Mr. INGLIS of South Carolina introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

A BILL

To amend the Housing Act of 1949 to decrease the number of loans made under section 502 of such Act and increase the regular payments made by borrowers under such loans.

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. LIMITATION ON LOAN AUTHORITY.**

4 Section 502 of the Housing Act of 1949 (42 U.S.C.
5 1472) is amended by adding at the end the following new
6 subsection:

1 “(i) LIMITATION ON LOAN AUTHORITY.—The total
2 number of loans made under this section in any single fis-
3 cal year may not exceed 12,500.”.

4 **SEC. 2. MINIMUM PAYMENTS UNDER LOANS.**

5 Section 502(b)(2) of the Housing Act of 1949 (42
6 U.S.C. 1472(b)(2)) is amended by inserting after the
7 comma the following: “except that such plans and sched-
8 ules shall require the borrower to make regular payments
9 in an amount not less than the amount equal to 30 percent
10 of the income of the borrower, and”.

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