

113TH CONGRESS
2^D SESSION

H. R. 4462

To require the Secretary of Housing and Urban Development to discount FHA single-family mortgage insurance premium payments for first-time homebuyers who complete a financial literacy housing counseling program.

IN THE HOUSE OF REPRESENTATIVES

APRIL 10, 2014

Mrs. BEATTY (for herself, Mr. STIVERS, Mr. HINOJOSA, Ms. WATERS, Mrs. CAROLYN B. MALONEY of New York, Mr. CLAY, Mr. MEEKS, Mr. RANGEL, Ms. FUDGE, Mr. GUTIÉRREZ, Ms. LINDA T. SÁNCHEZ of California, Mr. CÁRDENAS, Ms. SEWELL of Alabama, Mr. CONNOLLY, Mr. HECK of Washington, Mr. SWALWELL of California, Ms. LEE of California, Ms. JACKSON LEE, Ms. EDDIE BERNICE JOHNSON of Texas, Ms. EDWARDS, Mr. RYAN of Ohio, and Mr. JOHNSON of Georgia) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Secretary of Housing and Urban Development to discount FHA single-family mortgage insurance premium payments for first-time homebuyers who complete a financial literacy housing counseling program.

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 “Housing Financial Lit-
5 eracy Act of 2014”.

1 **SEC. 2. DISCOUNT ON MORTGAGE INSURANCE PREMIUM**
2 **PAYMENTS FOR FIRST-TIME HOMEBUYERS**
3 **WHO COMPLETE FINANCIAL LITERACY HOUS-**
4 **ING COUNSELING PROGRAMS.**

5 The second sentence of subparagraph (A) of section
6 203(c)(2) of the National Housing Act (12 U.S.C.
7 1709(c)(2)(A)) is amended by striking “not exceed 2.75
8 percent of the amount of the original insured principal ob-
9 ligation of the mortgage” and inserting “be 25 basis
10 points lower than the premium payment amount estab-
11 lished by the Secretary under the first sentence of this
12 subparagraph”.

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