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(Original Signature of Member)

113TH CONGRESS
2D SESSION

H. R.

To ensure stability in FHA maximum mortgage amount limitations for areas experiencing decreases in median home prices.

IN THE HOUSE OF REPRESENTATIVES

Mr. GARY G. MILLER of California introduced the following bill; which was referred to the Committee on _____

A BILL

To ensure stability in FHA maximum mortgage amount limitations for areas experiencing decreases in median home prices.

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 “Stabilizing FHA Loan
5 Limit Calculations Act of 2014”.

6 **SEC. 2. FHA MAXIMUM MORTGAGE AMOUNT LIMITATIONS.**

7 Paragraph (2) of section 203(b) of the National
8 Housing Act (12 U.S.C. 1709(b)(2)) is amended—

1 (1) in subparagraph (A)(i), by inserting before
2 “; or” the following: “; except that with respect to
3 2014 and each year thereafter, the median house
4 price for any size residence for an area shall, for
5 purposes of this clause, be considered to be equal to
6 the greatest median house price for such size resi-
7 dence for such area used by the Secretary for pur-
8 poses of determining the dollar amount limitation on
9 the principal obligation for purposes of this section
10 for 2013 (pursuant to section 238 of Public Law
11 112–55; 125 Stat. 702), or for any year thereafter
12 before the assignment of the Federal Housing Ad-
13 ministration case number for the mortgage in-
14 volved”; and

15 (2) by adding at the end the following undesig-
16 nated paragraph:

17 “Notwithstanding any other provision of law, if
18 the Secretary determines, for any geographic area
19 that is smaller than an area for which dollar amount
20 limitations on the principal obligation of a mortgage
21 are determined under this paragraph, that a higher
22 such maximum dollar amount limitation is war-
23 ranted for any particular size or sizes of residences
24 in such sub-area by higher median home prices in
25 such sub-area, the Secretary may increase the max-

1 imum dollar amount limitation for such size or sizes
2 of residences for such sub-area that is otherwise in
3 effect (including pursuant to the first sentence of
4 this paragraph), but in no case to an amount that
5 exceeds the amount specified in subparagraph (A)(ii)
6 of this paragraph.”.