

103^D CONGRESS
1ST SESSION

H. R. 1462

To amend section 203 of the National Housing Act to reduce the minimum downpayment required for a mortgage on a 1- to 4-family residence located in Alaska, Guam, Hawaii, or the Virgin Islands to be eligible for mortgage insurance under such Act.

IN THE HOUSE OF REPRESENTATIVES

MARCH 24, 1993

Mrs. MINK (for herself, Mr. ABERCROMBIE, Mr. DE LUGO, Mr. UNDERWOOD, and Mr. YOUNG of Alaska) introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

A BILL

To amend section 203 of the National Housing Act to reduce the minimum downpayment required for a mortgage on a 1- to 4-family residence located in Alaska, Guam, Hawaii, or the Virgin Islands to be eligible for mortgage insurance under such Act.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That section 203(b)(2)(B)(iii) of the National Housing
4 Act (12 U.S.C. 1709(b)(2)(B)(iii)) is amended by insert-
5 ing after “(iii)” the following: “in the case of a property
6 located (I) in Alaska, Guam, Hawaii, or the Virgin Is-

- 1 lands, 95 percent of such value in excess of \$125,000, and
- 2 (II) in any other State,” .

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