

AMENDMENT TO H.R. 4363**OFFERED BY MR. OXLEY**

At the end of the bill, add the following new section:

1 **SECTION 3. DESIGNATION OF DOUG BEREUTER SECTION**
2 **502 SINGLE FAMILY HOUSING LOAN GUAR-**
3 **ANTEE PROGRAM.**

4 (a) CONGRESSIONAL FINDINGS.—The Congress finds
5 that—

6 (1) the Cranston-Gonzalez National Affordable
7 Housing Act, enacted November 28, 1990, estab-
8 lished the section 502 single family housing loan
9 guarantee program of the Rural Housing Service of
10 the United States Department of Agriculture;

11 (2) Congressman Doug Bereuter of Nebraska
12 was the legislative author of the single family hous-
13 ing loan guarantee program;

14 (3) 316,625 single family loans have been guar-
15 anteed under the program since its implementation
16 in 1991;

17 (4) the program facilitates home ownership for
18 low- to moderate-income borrowers in rural areas
19 and nonmetropolitan communities who are unable to
20 obtain conventional home mortgage financing; and



1 (5) in 2003, the average income of a borrower
2 with a loan guaranteed under the section 502 guar-
3 antee program was \$34,124.

4 (b) DESIGNATION.—Subsection (h) of section 502 of
5 the Housing Act of 1949 (42 U.S.C. 1472(h)) is
6 amended—

7 (a) by redesignating paragraphs (1) through
8 (13) as paragraphs (2) through (14), respectively;

9 (b) by inserting before paragraph (2) (as so re-
10 designated) the following new paragraph:

11 “(1) SHORT TITLE.—This subsection may be
12 cited as the ‘Doug Bereuter Section 502 Single
13 Family Housing Loan Guarantee Act.’”; and

14 (c) by striking the subsection designation and
15 heading and inserting the following:

16 “(h) DOUG BEREUTER SECTION 502 SINGLE FAMILY
17 HOUSING LOAN GUARANTEE PROGRAM.—”.

18 (c) CONFORMING AMENDMENTS.—Subsection (h) of
19 section 502 of the Housing Act of 1949 (42 U.S.C.
20 1472(h)), as amended by section 2 of this Act, is further
21 amended—

22 (1) in paragraph (5)(A), by striking “paragraph
23 (12)(A)” and inserting “paragraph (13)”; and

24 (2) in paragraph (14)—



1 (A) in subparagraph (A), by striking
2 “GENERAL” and inserting “GENERAL”; and
3 (B) in subparagraph (E)—
4 (i) by striking “paragraph (1) and
5 paragraphs (2), (5), (6)(A), (7), and (9)”
6 and inserting “paragraph (2) and para-
7 graphs (3), (6), (7)(A), (8), and (10)”; and
8 (ii) by striking “paragraphs (1)
9 through (12)” and inserting “paragraphs
10 (2) through (13)”.

