

S 2230

A bill to amend title 38, United States Code, to make permanent the authority of the Secretary of Veterans Affairs to guarantee adjustable rate mortgages, to authorize the guarantee of hybrid adjustable rate mortgages, and for other purposes.

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Armed Forces and National Security

Introduced: Apr 23, 2002

Current Status: Read twice and referred to the Committee on Veterans' Affairs. (text of measure as introduced: CR S

Latest Action: Read twice and referred to the Committee on Veterans' Affairs. (text of measure as introduced: CR S3170) (Apr 23, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/2230>

Sponsor

Name: Sen. Specter, Arlen [R-PA]

Party: Republican • **State:** PA • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Apr 23, 2002
Sen. Craig, Larry E. [R-ID]	R · ID		May 1, 2002

Committee Activity

Committee	Chamber	Activity	Date
Veterans' Affairs Committee	Senate	Referred To	Apr 23, 2002

Subjects & Policy Tags

Policy Area:

Armed Forces and National Security

Related Bills

Bill	Relationship	Last Action
107 S 2237	Related bill	Dec 6, 2002: Became Public Law No: 107-330.

Summary (as of Apr 23, 2002)

Authorizes the Secretary of Veterans Affairs to guarantee adjustable rate mortgages for veterans eligible for housing loan benefits through the Department of Veterans Affairs (replaces provisions that directed the Secretary to carry out a demonstration project to guaranty loans in a manner similar to the manner in which the Secretary of Housing and Urban Development insured adjustable rate mortgages under the National Housing Act). Includes within such guaranteed mortgages hybrid adjustable rate mortgages (mortgages whose interest rates are adjusted after as few as three years) which do not correspond to a specified national interest rate index approved by the Secretary.

Actions Timeline

- **Apr 23, 2002:** Introduced in Senate
- **Apr 23, 2002:** Sponsor introductory remarks on measure. (CR S3169-3170)
- **Apr 23, 2002:** Read twice and referred to the Committee on Veterans' Affairs. (text of measure as introduced: CR S3170)