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(Original Signature of Member)

116TH CONGRESS  
1ST SESSION

# H. R.

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To provide minimum standards for transactions secured by a dwelling, and  
for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

Mr. EMMER introduced the following bill; which was referred to the Committee  
on \_\_\_\_\_

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# A BILL

To provide minimum standards for transactions secured by  
a dwelling, and for other purposes.

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 “Self-Employed Mort-  
5 gage Access Act of 2019”.

6 **SEC. 2. ABILITY TO REPAY.**

7 (a) DEFINITIONS.—In this section—

1           (1) the term “Appendix Q” means Appendix Q  
2           to part 1026 of title 12, Code of Federal Regula-  
3           tions;

4           (2) the term “Bureau” means the Bureau of  
5           Consumer Financial Protection;

6           (3) the terms “consumer” and “creditor” have  
7           the meanings given those terms in section 1026.2 of  
8           title 12, Code of Federal Regulations;

9           (4) the term “enterprise” has the meaning  
10          given the term in section 1303 of the Federal Hous-  
11          ing Enterprises Financial Safety and Soundness Act  
12          of 1992 (12 U.S.C. 4502); and

13          (5) the term “Federal Home Loan Bank” has  
14          the meaning given the term in section 2 of the Fed-  
15          eral Home Loan Bank Act (12 U.S.C. 1422).

16          (b) DETERMINATION OF CREDITOR REQUIRE-  
17          MENTS.—Not later than 1 year after the date of enact-  
18          ment of this Act, the Bureau shall amend section 1026.43  
19          of title 12, Code of Federal Regulations, to provide that,  
20          with respect to any creditor requirements under clauses  
21          (v) and (vi) of subsection (e)(2) of that section, the cred-  
22          itor may, in satisfying those requirements, rely on—

23                 (1) the standards under Appendix Q; or

24                 (2) a guide or handbook that—

1 (A) provides standards with respect to de-  
2 termining income and debt; and

3 (B) is maintained by—

4 (i) an enterprise or a Federal Home  
5 Loan Bank, subject to the approval of the  
6 Federal Housing Finance Agency;

7 (ii) the Department of Housing and  
8 Urban Development with respect to car-  
9 rying out a program under title II of the  
10 National Housing Act (12 U.S.C. 1707 et  
11 seq.);

12 (iii) the Department of Veterans Af-  
13 fairs;

14 (iv) the Department of Agriculture  
15 with respect to carrying out the Doug Be-  
16 reuter Section 502 Single Family Housing  
17 Loan Guarantee Act (42 U.S.C. 1472(h));

18 or

19 (v) the Rural Housing Service.