

AMENDMENT TO H.R. 1852
OFFERED BY MR. PRICE OF GEORGIA
[protecting senior citizens]

Page 42, line 10, before “There” insert the following: “(a) IN GENERAL.—”.

Page 42, line 18, before the period, insert the following: “less any amounts described in paragraph (1) of subsection (b)”.

Page 42, after line 18, insert the following new subsection:

- 1 (b) PROTECTION OF SENIOR CITIZEN HOME-
2 OWNERS.—
- 3 (1) DEDUCTION FROM NEGATIVE CREDIT SUB-
4 SIDY.—With respect to any fiscal year, the amounts
5 described in this paragraph are any amounts, as de-
6 termined by the Secretary of Housing and Urban
7 Development, of the net increase in negative credit
8 subsidy described in subsection (a) for such fiscal
9 year that are attributable to premiums paid during
10 such fiscal year for mortgage insurance under title
11 II of the National Housing Act for any mortgages

1 under which the mortgagor is 62 years of age or
2 older at any time during such fiscal year.

3 (2) REFUND OF PREMIUMS.—There are author-
4 ized to be appropriated, in each fiscal year, for dis-
5 tribution in accordance with this paragraph, the
6 amount described in paragraph (1). The Secretary
7 shall distribute any amounts made available pursu-
8 ant to this paragraph among mortgagors with mort-
9 gages described in paragraph (1) on pro rata basis,
10 based upon the amount of mortgage insurance pre-
11 miums paid during such fiscal year under each such
12 mortgage.