

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 2445  
OFFERED BY MR. FOSTER OF ILLINOIS**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Self-Employed Mort-  
3 gage Access Act of 2019”.

**4 SEC. 2. ABILITY TO REPAY.**

5       (a) DEFINITIONS.—In this section—

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

9           (2) the term “Bureau” means the Bureau of  
10 Consumer Financial Protection;

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

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

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

4           (b) DETERMINATION OF CREDITOR REQUIRE-  
5           MENTS.—Not later than 1 year after the date of enact-  
6           ment of this Act, the Bureau shall amend section 1026.43  
7           of title 12, Code of Federal Regulations, to provide that,  
8           with respect to any creditor requirements under paragraph  
9           (v) and (vi) of paragraph (e)(2) of such section, the cred-  
10          itor may, in satisfying those requirements, rely on—

11           (1) the standards under Appendix Q; or

12           (2) a guide or handbook that—

13                   (A) provides standards with respect to de-  
14                   termining income and debt; and

15                   (B) is maintained by—

16                           (i) an enterprise or a Federal Home  
17                           Loan Bank, subject to the approval of the  
18                           Federal Housing Finance Agency;

19                           (ii) the Department of Housing and  
20                           Urban Development with respect to car-  
21                           rying out a program under title II of the  
22                           National Housing Act (12 U.S.C. 1707 et  
23                           seq.);

24                           (iii) the Department of Veterans Af-  
25                           fairs;

1 (iv) the Department of Agriculture  
2 with respect to carrying out the Doug Be-  
3 reuter Section 502 Single Family Housing  
4 Loan Guarantee Act (42 U.S.C. 1472(h));  
5 or  
6 (v) the Rural Housing Service.

7 (c) CLARIFICATION ON THE APPLICATION OF GUIDES  
8 AND HANDBOOKS.—

9 (1) IN GENERAL; CONSULTATION.—In issuing  
10 clarifications on the application of a particular guide  
11 or handbook described under subsection (b)(2) to  
12 the creditor requirements established by the Bureau  
13 pursuant to section 129C(b)(2)(A)(vi) of the Truth  
14 in Lending Act, the Bureau shall consult with the  
15 entity listed under subsection (b)(2)(B) that issues  
16 the particular guide or handbook.

17 (2) APPLICATION NOT LIMITED.—Nothing in  
18 paragraph (1) shall be construed to prevent a credi-  
19 tor’s use of a particular guide or handbook described  
20 under subsection (b)(2) for the purposes of vali-  
21 dating a consumer’s debt or income.

