

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 2852
OFFERED BY MR. SHERMAN OF CALIFORNIA AND
MR. DUFFY OF WISCONSIN**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Homebuyer Assistance
3 Act of 2019”.

**4 SEC. 2. APPRAISAL STANDARDS FOR SINGLE-FAMILY HOUS-
5 ING MORTGAGES.**

6 (a) CERTIFICATION OR LICENSING.—Paragraph (5)
7 of section 202(g)(5) of the National Housing Act (12
8 U.S.C. 1708(g)(5)) is amended—

9 (1) by striking subparagraph (A) and inserting
10 the following new subparagraph:

11 “(A)(i) in the case of an appraiser for a mort-
12 gage for single-family housing, be certified or li-
13 censed by the State in which the property to be ap-
14 praised is located; and

15 “(ii) in the case of an appraiser for a mortgage
16 for multifamily housing, be certified by the State in

1 which the property to be appraised is located; and”;
2 and

3 (2) in subparagraph (B), by inserting before
4 the period at the end the following: “, which, in the
5 case of appraisers for any mortgage for single-family
6 housing, shall include completion of a course or sem-
7 inar that consists of not less than 7 hours of train-
8 ing regarding such appraisal requirements that is
9 approved by the Course Approval Program of the
10 Appraiser Qualifications Board of the Appraisal
11 Foundation or a State appraiser certifying and li-
12 censing agency”.

13 (b) COMPLIANCE WITH VERIFIABLE EDUCATION RE-
14 QUIREMENTS; GRANDFATHERING.—Effective beginning
15 on the date of the effectiveness of the mortgagee letter
16 or other guidance issued pursuant to subsection (c) of this
17 section, notwithstanding any choice or approval of any ap-
18 praiser made before such date of enactment, no appraiser
19 may conduct an appraisal for any mortgage for single-
20 family housing insured under title II of the National
21 Housing Act (12 U.S.C. 1707 et seq.) unless such ap-
22 praiser is, as of such date of effectiveness, in compliance
23 with—

24 (1) all of the requirements under section
25 202(g)(5) of such Act (12 U.S.C. 1708(g)(5)), as

1 amended by subsection (a) of this section, including
2 the requirement under subparagraph (B) of such
3 section 202(g)(5) (relating to demonstrated
4 verifiable education in appraisal requirements); or

5 (2) all of the requirements under section
6 202(g)(5) of such Act as in effect on the day before
7 the date of the enactment of this Act.

8 (c) IMPLEMENTATION.—Not later than the expiration
9 of the 240-day period beginning on the date of the enact-
10 ment of this Act, the Secretary of Housing and Urban
11 Development shall issue a mortgagee letter or other guid-
12 ance that shall—

13 (1) implement the amendments made by sub-
14 section (a) of this section;

15 (2) clearly set forth all of the specific require-
16 ments under section 202(g)(5) of the National
17 Housing Act (as amended by subsection (a) of this
18 section) for approval to conduct appraisals under
19 title II of such Act for mortgages for single-family
20 housing, which shall include—

21 (A) providing that the completion, prior to
22 the effective date of such mortgagee letter or
23 guidance, of training meeting the requirements
24 under subparagraph (B) of such section
25 202(g)(5) (as amended by subsection (a) of this

1 section) shall be considered to fulfill the re-
2 quirement under such subparagraph; and

3 (B) providing a method for appraisers to
4 demonstrate such prior completion; and

5 (3) take effect not later than the expiration of
6 the 180-day period beginning upon issuance of such
7 mortgagee letter or guidance.

