A BILL

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

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

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

SEC. 2. ABILITY TO REPAY.

(a) DEFINITIONS.—In this section—

(1) the term “Appendix Q” means Appendix Q

to part 1026 of title 12, Code of Federal Regula-
tions;
(2) the term “Bureau” means the Bureau of Consumer Financial Protection;

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

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

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

(b) Determination of Creditor Requirements.—Not later than 1 year after the date of enactment of this Act, the Bureau shall amend section 1026.43 of title 12, Code of Federal Regulations, to provide that, with respect to any creditor requirements under clauses (v) and (vi) of subsection (e)(2) of that section, the creditor may, in satisfying those requirements, rely on—

(1) the standards under Appendix Q; or

(2) a guide or handbook that—

(A) provides standards with respect to determining income and debt; and

(B) is maintained by—
(i) an enterprise or a Federal Home Loan Bank, subject to the approval of the Federal Housing Finance Agency;

(ii) the Department of Housing and Urban Development with respect to carrying out a program under title II of the National Housing Act (12 U.S.C. 1707 et seq.);

(iii) the Department of Veterans Affairs;

(iv) the Department of Agriculture with respect to carrying out the Doug Bereuter Section 502 Single Family Housing Loan Guarantee Act (42 U.S.C. 1472(h)); or

(v) the Rural Housing Service.