

MAKING FURTHER CONTINUING APPROPRIATIONS FOR THE FISCAL YEAR 1998

Mr. SESSIONS. Mr. President, I ask unanimous consent that when the Senate receives House Joint Resolution 104 regarding continuing funding for the Government, that the joint resolution be considered read a third time and passed, the motion to reconsider be laid upon the table, and Senator ENZI be authorized to sign enrolled legislation.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report.

A joint resolution (H.J. Res. 104) making further continuing appropriations for the fiscal year 1998, and for other purposes.

The PRESIDING OFFICER. The joint resolution is passed. The joint resolution (H.J. Res. 104) was read the third time and passed.

MEASURE READ THE FIRST TIME—H.R. 2513

Mr. SESSIONS. Mr. President, I understand that H.R. 2513 is at the desk, and I now ask for its first reading.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

A bill (H.R. 2513) to amend the Internal Revenue Code of 1986 to restore and modify the provision of the Taxpayer Relief Act of 1997 relating to exempting active financing income from foreign personal holding company and to provide for the nonrecognition of gain on the sale of stock in agricultural processors to certain farmers' cooperatives, and for other purposes.

Mr. SESSIONS. I now ask for its second reading, and object to my own request on behalf of the other side of the aisle.

The PRESIDING OFFICER. Objection is heard.

SENIOR CITIZEN HOME EQUITY PROTECTION ACT

Mr. SESSIONS. President, I ask the Chair lay before the Senate a message from the House of Representatives on (S. 562) to amend section 255 of the National Housing Act of to prevent the funding of unnecessary or excessive costs for obtaining a home equity conversion mortgage.

The PRESIDING OFFICER laid before the Senate the following message from the House of Representatives:

Resolved, That the bill from the Senate (S. 562) entitled "An Act to amend section 255 of the National Housing Act to prevent the funding of unnecessary or excessive costs for obtaining a home equity conversion mortgage.", do pass with the following amendments:

Strike out all after the enacting clause and insert:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Housing Programs Extension Act of 1997".

TITLE I—SENIOR CITIZEN HOME EQUITY PROTECTION

SEC. 101. SHORT TITLE.

This title may be cited as the "Senior Citizen Home Equity Protection Act".

SEC. 102. DISCLOSURE REQUIREMENTS; PROHIBITION OF FUNDING OF UNNECESSARY OR EXCESSIVE COSTS.

Section 255(d) of the National Housing Act (12 U.S.C. 1715z-20(d)) is amended—

(1) in paragraph (2)—

(A) in subparagraph (B), by striking "and" at the end;

(B) by redesignating subparagraph (C) as subparagraph (D); and

(C) by inserting after subparagraph (B) the following:

"(C) has received full disclosure of all costs to the mortgagor for obtaining the mortgage, including any costs of estate planning, financial advice, or other related services; and";

(2) in paragraph (9)(F), by striking "and";

(3) in paragraph (10), by striking the period at the end and inserting "; and"; and

(4) by adding at the end the following:

"(11) have been made with such restrictions as the Secretary determines to be appropriate to ensure that the mortgagor does not fund any unnecessary or excessive costs for obtaining the mortgage, including any costs of estate planning, financial advice, or other related services.".

SEC. 103. IMPLEMENTATION.

(a) NOTICE.—The Secretary of Housing and Urban Development shall, by interim notice, implement the amendments made by section 102 in an expeditious manner, as determined by the Secretary. Such notice shall not be effective after the date of the effectiveness of the final regulations issued under subsection (b).

(b) REGULATIONS.—The Secretary shall, not later than the expiration of the 90-day period beginning on the date of the enactment of this Act, issue final regulations to implement the amendments made by section 102. Such regulations shall be issued only after notice and opportunity for public comment pursuant to the provisions of section 553 of title 5, United States Code (notwithstanding subsections (a)(2) and (b)(B) of such section).

TITLE II—TEMPORARY EXTENSION OF PUBLIC HOUSING AND SECTION 8 RENTAL ASSISTANCE PROVISIONS

SEC. 201. PUBLIC HOUSING CEILING RENTS AND INCOME ADJUSTMENTS AND PREFERENCES FOR ASSISTED HOUSING.

Section 402(f) of The Balanced Budget Downpayment Act, I (42 U.S.C. 1437aa note) is amended by striking "and 1997" and inserting "1997, and 1998".

SEC. 202. PUBLIC HOUSING DEMOLITION AND DISPOSITION.

Section 1002(d) of the Emergency Supplemental Appropriations for Additional Disaster Assistance, for Anti-terrorism Initiatives, for Assistance in the Recovery from the Tragedy that Occurred at Oklahoma City, and Rescissions Act, 1995 (42 U.S.C. 1437c note) is amended by striking "September 30, 1997" and inserting "September 30, 1998".

SEC. 203. PUBLIC HOUSING FUNDING FLEXIBILITY AND MIXED-FINANCE DEVELOPMENTS.

Section 201(a)(2) of the Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1996 (as contained in section 101(e) of the Omnibus Consolidated Rescissions and Appropriations Act of 1996 (Public Law 104-134)) (42 U.S.C. 1437f note) is amended by striking "fiscal year 1997" and inserting "fiscal year 1998".

SEC. 204. MINIMUM RENTS.

Section 402(a) of The Balanced Budget Downpayment Act, I (Public Law 104-99; 110 Stat. 40) is amended in the matter preceding paragraph (1) by striking "fiscal year 1997" and inserting "fiscal years 1997 and 1998".

SEC. 205. PROVISIONS RELATING TO SECTION 8 RENTAL ASSISTANCE PROGRAM.

(a) TAKE-ONE-TAKE-ALL, NOTICE REQUIREMENTS, AND ENDLESS LEASE PROVISIONS.—Section 203(d) of the Departments of Veterans Af-

fairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1996 (as contained in section 101(e) of the Omnibus Consolidated Rescissions and Appropriations Act of 1996 (Public Law 104-134)) (42 U.S.C. 1437f note) is amended by striking "and 1997" and inserting "1997, and 1998".

(b) FAIR MARKET RENTALS.—The first sentence of section 403(a) of The Balanced Budget Downpayment Act, I (Public Law 104-99; 110 Stat. 43) is amended by striking "fiscal year 1997" and inserting "fiscal years 1997 and 1998".

TITLE III—REAUTHORIZATION OF FEDERALLY ASSISTED MULTIFAMILY RENTAL HOUSING PROVISIONS

SEC. 301. MULTIFAMILY HOUSING FINANCE PILOT PROGRAMS.

Section 542 of the Housing and Community Development Act of 1992 (12 U.S.C. 1707 note) is amended—

(1) in subsection (b)(5), by inserting before the period at the end of the first sentence the following: "; and not more than an additional 15,000 units during fiscal year 1998"; and

(2) in the first sentence of subsection (c)(4)—

(A) by striking "and" and inserting a comma; and

(B) by inserting before the period at the end of the following: "; and not more than an additional 15,000 units during fiscal year 1998".

SEC. 302. HUD DISPOSITION OF MULTIFAMILY HOUSING.

Section 204 of the Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1997 (12 U.S.C. 1715z-11a) is amended by inserting after "owned by the Secretary" the following: "; including the provision of grants and loans from the General Insurance Fund for the necessary costs of rehabilitation or demolition.".

SEC. 303. MULTIFAMILY MORTGAGE AUCTIONS.

Section 221(g)(4)(C) of the National Housing Act (12 U.S.C. 1715l(g)(4)(C)) is amended—

(1) in the first sentence of clause (viii), by striking "September 30, 1996" and inserting "December 31, 2005"; and

(2) by adding at the end the following new clauses:

"(ix) Subject to the limitation in clause (x), the costs of any multifamily auctions under this subparagraph occurring during any fiscal year shall be paid from amounts in the General Insurance Fund established under section 519.

"(x) This authority of the Secretary to conduct multifamily auctions under this subparagraph shall be effective for any fiscal year only to the extent or in such amounts that amounts in the General Insurance Fund are or have been approved in appropriation Acts for costs of such auctions occurring during such fiscal year.".

SEC. 304. INTEREST REDUCTION PAYMENTS IN CONNECTION WITH SALES OF SECTION 236 MORTGAGES HELD BY HUD.

Section 236 of the National Housing Act (12 U.S.C. 1715z-1) is amended—

(1) in the first sentence of subsection (b), by inserting before the colon at the end of the first proviso the following: "and when the mortgage is assigned or otherwise transferred to a subsequent holder or purchaser (including any successors and assignees)"; and

(2) in subsection (c)—

(A) by inserting "(1)" after the subsection designation; and

(B) by adding at the end the following new paragraphs:

"(2)(A) The Secretary may continue to make interest reduction payments to the holder or purchaser (including any successors and assignees) of a mortgage formerly held by the Secretary upon such terms and conditions as the Secretary may determine. In exercising the authority under the preceding sentence, upon cancellation of any contract for such interest reduction payments as a result of foreclosure or transfer of a deed in lieu of foreclosure, any