

H.R. 2852, Homebuyer Assistance Act of 2019

As ordered reported by the House Committee on Financial Services on July 11, 2019

By Fiscal Year, Millions of Dollars	2019	2019-2024	2019-2029
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	0	*	n.e.
Statutory pay-as-you-go procedures apply?	No	Mandate Effects	
Increases on-budget deficits in any of the four consecutive 10-year periods beginning in 2030?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No
n.e. = not estimated; * = between \$0 and \$500,000.			

Real estate appraisers can be credentialed as either certified appraisers or licensed appraisers. Generally, state laws allow licensed appraisers to appraise most single-family homes while only certified appraisers can appraise more valuable and complex properties. Under federal law, only certified appraisers can conduct appraisals for home buyers seeking insurance from the Federal Housing Administration (FHA). H.R. 2852 would change the property appraisal requirements for mortgages insured by FHA by allowing licensed appraisers to also conduct those appraisals. The bill also would set minimum educational requirements for appraisers who appraise properties being financed by an FHA insured mortgage.

Using information from FHA, CBO estimates that implementing H.R. 2852 would have a minimal effect on the number of people who receive FHA insurance and that any administrative costs associated with implementing the new appraisal standards would total less than \$500,000 over the 2020-2024 period. Such spending would be subject to the availability of appropriated funds.

The CBO staff contact for this estimate is Robert Reese. The estimate was reviewed by H. Samuel Papenfuss, Deputy Assistant Director for Budget Analysis.