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## HR 1409

Secondary Mortgage Market Enterprises Regulatory Improvement Act

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 4, 2001

**Current Status:** Subcommittee Hearings Held.

**Latest Action:** Subcommittee Hearings Held. (Jul 11, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/1409>

### Sponsor

**Name:** Rep. Baker, Richard H. [R-LA-6]

**Party:** Republican • **State:** LA • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Hearings By (subcommittee)	Jul 11, 2001

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

## Summary (as of Apr 4, 2001)

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Secondary Mortgage Market Enterprises Regulatory Improvement Act - Amends the Housing and Community Development Act of 1992 to transfer supervisory and regulatory authority over specified government sponsored enterprises (Fannie Mae and Freddie Mac) to the Board of Governors of the Federal Reserve System from the Office of Federal Housing Enterprise Oversight of the Department of Housing and Urban Development (HUD) and from the Secretary of Housing and Urban Development.

Directs the Board to ensure that the enterprises operate in a financially safe manner and remain adequately capitalized.

Sets forth Board operating, administrative, and regulatory provisions, including: (1) public disclosure of information; (2) assessment authority; (3) elimination of specified enterprise regulatory authority of HUD; (4) prior approval authority over new activities; (5) authority to limit nonmission-related assets and set specified conforming loan limits; (6) establishment of a housing price index; (7) minimum and critical capital levels; (8) risk-based capital test; (9) capital classifications and undercapitalized enterprises; (10) receivership; (11) enforcement actions and penalties; and (12) reporting.

Abolishes the Office of Federal Housing Enterprise Oversight. Sets forth related transfer of personnel and facility and property provisions.

## Actions Timeline

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- **Jul 11, 2001:** Subcommittee Hearings Held.
- **May 11, 2001:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Apr 4, 2001:** Introduced in House
- **Apr 4, 2001:** Referred to the House Committee on Financial Services.

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