

HR 5126

Free Housing Market Enhancement Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jul 15, 2002

Current Status: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.

Latest Action: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
(Jul 29, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5126>

Sponsor

Name: Rep. Paul, Ron [R-TX-14]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jul 29, 2002

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Jul 15, 2002)

Free Housing Market Enhancement Act - Prohibits providing Federal funds to the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), or any Federal Home Loan bank (Such entities are referred to as government sponsored enterprises, or GSEs.)

Amends the Federal National Mortgage Association Charter Act (Fannie Mae) and the Federal Home Loan Mortgage Corporation Act (Freddie Mac) to repeal: (1) the State tax exemption; (2) the requirement that the Treasury approve debt issues; (3) Treasury authority to purchase Fannie Mae/Freddie Mac obligations; (4) depository authority; and (5) the designation of obligations as lawful investments.

Amends the Federal Home Loan Bank Act to repeal: (1) the State tax exemption; (2) Treasury authority to purchase bank obligations; (3) depository authority; and (4) the designation of obligations as lawful investments.

Amends the Federal Reserve Act to prohibit Federal Reserve purchase of GSE debt.

Repeals the eligibility of GSE obligations for unlimited investment by national banks, federally chartered thrifts, and credit unions.

Actions Timeline

- **Jul 29, 2002:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Jul 15, 2002:** Introduced in House
- **Jul 15, 2002:** Introduced in House
- **Jul 15, 2002:** Sponsor introductory remarks on measure. (CR E1258-1259)
- **Jul 15, 2002:** Referred to the House Committee on Financial Services.