

S 1508

Federal Enterprise Regulatory Reform Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 31, 2003

Current Status: Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the na

Latest Action: Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the nature of a substitute favorably. (Apr 1, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1508>

Sponsor

Name: Sen. Hagel, Chuck [R-NE]

Party: Republican • State: NE • Chamber: Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Dole, Elizabeth [R-NC]	R · NC		Jul 31, 2003
Sen. Sununu, John E. [R-NH]	R · NH		Jul 31, 2003
Sen. McCain, John [R-AZ]	R · AZ		Sep 10, 2003
Sen. Lott, Trent [R-MS]	R · MS		Jan 22, 2004

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Markup By	Apr 1, 2004

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
108 S 1656	Related bill	Sep 25, 2003: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S11991-11999)

Federal Enterprise Regulatory Reform Act of 2003 - Amends the Housing and Community Development Act of 1992 to establish in the Department of the Treasury the Office of Federal Enterprise Supervision. Transfers to the Director of such Office supervisory and regulatory authority over specified government sponsored enterprises (Fannie Mae and Freddie Mac) 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. Prohibits merger or consolidation of such Office or its functions.

Requires: (1) the Director to ensure that the enterprises operate in a financially safe manner and remain adequately capitalized; and (2) that each enterprise have prior approval of the Director before implementing a new program.

Sets forth operating, administrative, and regulatory provisions of the Director, including provisions respecting: (1) assessment authority; (2) authority to limit nonmission-related assets; (3) minimum and critical capital levels; (4) risk-based capital test; (5) capital classifications and undercapitalized enterprises; (6) enforcement actions and penalties; and (7) reporting.

Sets forth certain retained authorities of the Secretary.

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

Actions Timeline

- **Apr 1, 2004:** Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the nature of a substitute favorably.
- **Jul 31, 2003:** Introduced in Senate
- **Jul 31, 2003:** Sponsor introductory remarks on measure. (CR S10623)
- **Jul 31, 2003:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR 8/1/2003 S10623-10631)