

S 1656

Federal Housing Enterprise Oversight Modernization Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 25, 2003

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S11991-11999) (Sep 25, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1656>

Sponsor

Name: Sen. Corzine, Jon S. [D-NJ]

Party: Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 25, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
108 S 1508	Related bill	Apr 1, 2004: Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the nature of a substitute favorably.

Federal Housing Enterprise Oversight Modernization Act of 2003 - Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to establish in the Department of the Treasury the Office of Federal Housing 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) nonmortgage-related assets; (3) minimum and critical capital levels; (4) risk-based capital test; (5) capital classifications and undercapitalized enterprises; (6) enforcement actions and penalties; (7) public disclosures; and (8) reporting.

Amends the Federal Home Loan Bank Act to make the Secretary of the Treasury a member of the Federal Housing Finance Board in lieu of the Secretary.

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

- **Sep 25, 2003:** Introduced in Senate
- **Sep 25, 2003:** Sponsor introductory remarks on measure. (CR S11990-11991)
- **Sep 25, 2003:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S11991-11999)