

## 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	<b>Apr 1, 2004:</b> 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)

# LegiList

CONGRESS, MADE CLEAR.

## Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

[legilist.com](https://legilist.com)

## Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

[legilist.com/learn](https://legilist.com/learn)

## Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

[legilist.com/api](https://legilist.com/api)

Public data belongs to the public. — [legilist.com](https://legilist.com)