

HR 2575

Secondary Mortgage Market Enterprises Regulatory Improvement Act

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 24, 2003

Current Status: Committee Hearings Held.

Latest Action: Committee Hearings Held. (Sep 25, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/2575>

Sponsor

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

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

Cosponsors (21 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jun 24, 2003
Rep. Brown-Waite, Ginny [R-FL-5]	R · FL		Jun 24, 2003
Rep. Cox, Christopher [R-CA-48]	R · CA		Jun 24, 2003
Rep. Gillmor, Paul E. [R-OH-5]	R · OH		Jun 24, 2003
Rep. Harris, Katherine [R-FL-13]	R · FL		Jun 24, 2003
Rep. Hart, Melissa A. [R-PA-4]	R · PA		Jun 24, 2003
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Jun 24, 2003
Rep. Hoekstra, Peter [R-MI-2]	R · MI		Jun 24, 2003
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Jun 24, 2003
Rep. King, Peter T. [R-NY-3]	R · NY		Jun 24, 2003
Rep. Leach, James A. [R-IA-2]	R · IA		Jun 24, 2003
Rep. Linder, John [R-GA-7]	R · GA		Jun 24, 2003
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Jun 24, 2003
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Jun 24, 2003
Rep. Miller, Gary G. [R-CA-42]	R · CA		Jun 24, 2003
Rep. Ose, Doug [R-CA-3]	R · CA		Jun 24, 2003
Rep. Renzi, Rick [R-AZ-1]	R · AZ		Jun 24, 2003
Rep. Ryan, Paul [R-WI-1]	R · WI		Jun 24, 2003
Rep. Shays, Christopher [R-CT-4]	R · CT		Jun 24, 2003
Rep. Toomey, Patrick J. [R-PA-15]	R · PA		Jun 24, 2003
Rep. Scott, David [D-GA-13]	D · GA		Jul 17, 2003

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jul 9, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jun 24, 2003)

Secondary Mortgage Market Enterprises Regulatory Improvement Act - Amends the Home Owners' Loan Act to rename the Office of Thrift Supervision as the Office of Housing Finance Supervision.

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 Director of the Office of Housing Finance Supervision 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.

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

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

Sets forth retained and new 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:** Committee Hearings Held.
- **Jul 9, 2003:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Jun 24, 2003:** Introduced in House
- **Jun 24, 2003:** Introduced in House
- **Jun 24, 2003:** Referred to the House Committee on Financial Services.