

HR 2803

Housing Finance Regulatory Restructuring Act of 2003

**Congress:** 108 (2003–2005, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Jul 21, 2003

**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.  
(Aug 4, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/house-bill/2803>

Sponsor

**Name:** Rep. Royce, Edward R. [R-CA-40]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Aug 4, 2003

Subjects & Policy Tags

**Policy Area:**

Housing and Community Development

Related Bills

No related bills are listed.

Housing Finance Regulatory Restructuring Act of 2003 - Amends the Housing and Community Development Act of 1992 to establish the Office of Housing Finance Oversight (Office) as the regulatory authority for the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (enterprises) in lieu of the regulatory authority of : (1) the Director of the Office of Federal Housing Enterprise Oversight of the Department of Housing and Urban Development; (2) the Federal Housing Finance Board; and (3) the general regulatory and other authority of the Secretary of Housing and Urban Development.

Prohibits the Secretary of the Treasury (Secretary) from merging or consolidating the functions or responsibilities of the Office with any other office or bureau of the Department of the Treasury, or with any other function or program administered by the Secretary.

Establishes the position of the Director of the Office, subject to the general oversight of the Secretary.

Prohibits the Secretary from: (1) intervening in any matter or proceeding before the Director unless specifically provided by law; or (2) delaying or preventing the issuance of any rule or promulgation of any regulation by the Director.

Directs the Director to ensure that the enterprises and the Federal home loan banks are adequately capitalized and operating safely.

Makes conforming amendments to: (1) Federal National Mortgage Association Charter Act; (2) Federal Home Loan Mortgage Corporation Act; (3) Federal criminal law; (4) Flood Disaster Protection Act of 1973; (5) Housing and Community Development Act of 1980; (6) Federal Home Loan Act; (7) Federal law governing executive schedule pay rates; and (8) Federal Financial Institutions Examination Council Act of 1978.

Abolishes the Office of Federal Housing Enterprise Oversight of the Department of Housing and Urban Development, and the Federal Housing Finance Board. Transfers to the Office their respective functions, personnel, and property.

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### **Actions Timeline**

- **Aug 4, 2003:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Jul 21, 2003:** Introduced in House
- **Jul 21, 2003:** Introduced in House
- **Jul 21, 2003:** Referred to the House Committee on Financial Services.