

S 190

Federal Housing Enterprise Regulatory Reform Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Jan 26, 2005

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. (Jul 28, 2005)

Official Text: https://www.congress.gov/bill/109th-congress/senate-bill/190

Sponsor

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

Party: Republican • **State:** NE • **Chamber:** Senate

Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------|---------------|------|--------------|
| Sen. Dole, Elizabeth [R-NC] | R · NC | | Jan 26, 2005 |
| Sen. Sununu, John E. [R-NH] | R · NH | | Jan 26, 2005 |
| Sen. McCain, John [R-AZ] | R · AZ | | May 25, 2006 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-----------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Markup By | Jul 28, 2005 |

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Federal Housing Enterprise Regulatory Reform Act of 2005 - Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to establish: (1) in lieu of the Office of Federal Housing Enterprise Oversight of the Department of Housing and Urban Development (HUD), an independent Federal Housing Enterprise Regulatory Agency which shall have authority over the Federal Home Loan Bank Finance Corporation, the Federal Home Loan Banks, the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac); and (2) the Federal Housing Enterprise Board.

Sets forth operating, administrative, and regulatory provisions of the Agency, 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; (7) golden parachutes; and (8) reporting.

Amends the Federal Home Loan Bank Act to establish the Federal Home Loan Bank Finance Corporation. Transfers the functions of the Office of Finance of the Federal Home Loan Banks to such Corporation.

Excludes the Federal Home Loan Banks from certain securities reporting requirements.

Abolishes the Federal Housing Finance Board.

Actions Timeline

- **Jul 28, 2005:** Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the nature of a substitute favorably.
- **Jan 26, 2005:** Introduced in Senate
- **Jan 26, 2005:** Sponsor introductory remarks on measure. (CR S599-600)
- **Jan 26, 2005:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.