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Federal Housing Enterprise Regulatory Reform Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Apr 12, 2007

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 12, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1100>

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		Apr 12, 2007
Sen. Martinez, Mel [R-FL]	R · FL		Apr 12, 2007
Sen. Sununu, John E. [R-NH]	R · NH		Apr 12, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 12, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 HR 6521	Related bill	Jul 16, 2008: Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Federal Housing Enterprise Regulatory Reform Act of 2007 - Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to establish 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, headed by a Director, which shall have authority over: the Federal Home Loan Banks, the Finance Facility, the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac).

Establishes the Federal Housing Enterprise Board, without executive authority, to advise the Director.

Sets forth operating, administrative, and regulatory provisions of the Agency, including: (1) assessment authority; (2) authority to limit nonmission-related assets; (3) minimum and critical capital levels; (4) mandatory affordable housing focused portfolios; (5) risk-based capital test; (6) capital classifications and undercapitalized enterprises; (7) enforcement actions and penalties; (8) golden parachutes and (9) mandatory reporting of fraudulent loans.

Amends the Federal National Mortgage Association Charter Act to require registration of enterprise securities.

Requires prior approval by the Director for any initial enterprise product offering.

Sets forth conforming loan limitations for Fannie Mae and Freddie Mac (enterprises).

Makes it the duty of such enterprises to increase mortgage investments liquidity and improve the distribution of investment capital available for mortgage financing for underserved markets.

Instructs the Director to establish an annual home purchase goal for the purchase by each enterprise of mortgage financing of owner-occupied single family dwelling units.

Prescribes requirements for prompt corrective and enforcement actions.

Amends the Federal Home Loan Bank Act to: (1) revise criteria for Federal Home Loan Bank Board directors, providing for at least two independent directors; and (2) establish the Federal Home Loan Bank Finance Facility. Authorizes the Facility to issue and service consolidated Federal Home Loan Bank obligations.

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

Authorizes reduction of Federal Home Loan Bank districts by voluntary merger.

Transfers to such Facility the functions of the Office of Finance of the Federal Home Loan Banks.

Abolishes: (1) the Office of Federal Housing Enterprise Oversight of the Department of Housing and Urban Development; and (2) the Federal Housing Finance Board.

Requires the Director to review annually the Freddie Mac Foundation and the Office of Corporate Giving of the Federal National Mortgage Corporation ("Fannie Mae Foundation") to ensure that they are not engaged in impermissible lobbying activities.

Actions Timeline

- **Apr 12, 2007:** Introduced in Senate
- **Apr 12, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.