

HR 1427

Federal Housing Finance Reform Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Mar 9, 2007

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban A

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 24, 2007)

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Sponsor

Name: Rep. Frank, Barney [D-MA-4]

Party: Democratic • State: MA • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Baker, Richard H. [R-LA-6]	R · LA		Mar 9, 2007
Rep. Miller, Gary G. [R-CA-42]	R · CA		Mar 9, 2007
Rep. Watt, Melvin L. [D-NC-12]	D · NC		Mar 9, 2007
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Mar 20, 2007
Rep. Terry, Lee [R-NE-2]	R · NE		Apr 25, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 24, 2007
Financial Services Committee	House	Reported By	May 10, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 HRES 404	Procedurally related	May 17, 2007: The Clerk was authorized to correct section numbers, punctuation, and cross references, and to make other necessary technical and conforming corrections in the engrossment of H.R. 1585.

Federal Housing Finance Reform Act of 2007 - **Title I: Reform of Regulation of Enterprises and Federal Home Loan Banks - Subtitle A: Improvement of Safety and Soundness** - (Sec. 101) Amends the Housing and Community Development Act of 1992 (Act) to establish, in place of the present Office of Federal Housing Enterprise Oversight, a Federal Housing Finance Agency (FHFA), headed by a Director (Director) possessing general supervisory and regulatory authority over the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the federal home loan banks ("the regulated entities").

(Sec. 102) Requires the Director to establish standards for each regulated entity, especially standards relating to: (1) adequacy of internal controls and information systems; (2) independence and adequacy of internal audit systems; (3) management of credit and counterparty risk; (4) management of any asset and investment portfolio; (5) investments and acquisitions; and (6) overall risk management processes, particularly adequacy of oversight by senior management and the board of directors, and of processes and policies to identify and control material risks, including reputational risks.

(Sec. 103) Establishes the Federal Housing Enterprise Board to advise the Director.

(Sec. 104) Instructs the Director to require a regulated entity to: (1) submit a timely report upon its discovery that it has purchased or sold a fraudulent loan or financial instrument, or if it suspects a possible fraud relating to a purchase or sale of any loan or financial instrument; (2) establish and maintain procedures designed to discover such transactions; and (3) report annually the total value of charitable contributions made to nonprofit organizations.

(Sec. 106) Instructs the Director to establish and collect from the regulated entities annual assessments to provide for FHFA costs and expenses.

(Sec. 107) Authorizes the Director to appoint accountants, economists, specialists in financial markets or information technology, and examiners with respect to supervision and regulation of the regulated entities.

Amends the Federal Home Loan Bank Act to subject federal home loan banks to examinations by the Director.

(Sec. 108) Specifies factors the Director may consider when determining (as under present law) whether to prohibit the regulated entities from providing compensation to any executive officer of an entity that is not reasonable and comparable with compensation for employment in other similar businesses involving similar duties and responsibilities.

Authorizes the Director to consider any relevant factors, including any wrongdoing on the officer's part.

Authorizes the Director to require a regulated entity to withhold any payment, transfer, or disbursement of compensation to an executive officer, or to place such compensation in an escrow account, during the review of the compensation's reasonableness and comparability.

(Sec. 109) Revises the Director's authority to provide for review of regulated entities by a rating organization. Authorizes the Director to contract with any entity the Director considers appropriate to conduct such a review. Repeals the requirement that such entity be a nationally recognized statistical rating organization.

(Sec. 110) Requires each regulated entity to: (1) establish an Office of Minority and Women Inclusion, or designate an office to be responsible for carrying out all matters relating to diversity in management, employment, and business activities; and (2) develop standards and procedures to ensure inclusion and utilization of minorities and women, and minority- and women-owned businesses, in all the regulated entity's business activities.

(Sec. 112) Declares that the submission to FHFA by any person of any information for any purpose in the course of any of FHFA supervisory or regulatory process shall not be construed as waiving, destroying, or otherwise affecting any privilege such person may claim with respect to such information under federal or state law as to any person or entity other than FHFA.

(Sec. 113) Revises requirements governing risk-based capital requirements.

Instructs the Director to establish risk-based capital requirements (as under present law) to ensure that the regulated entities, including the federal home loan banks, operate in a safe and sound manner, maintaining sufficient capital and reserves to support the risks that arise in their operations and management.

(Sec. 114) Authorizes the Director to: (1) raise the minimum and critical capital levels governing the federal home loan banks as well as the other regulated entities; (2) make temporary minimum capital increases for a regulated entity; and (3) establish additional capital and reserve requirements for a particular program or activity.

Allows the Director discretion to set the critical capital level for each federal home loan bank.

(Sec. 115) Instructs the Director to establish standards by which the portfolio holdings of the regulated entities, or their rate of growth, will be deemed to be consistent with their mission and the safe and sound operations.

Authorizes the Director, while monitoring the portfolio of each regulated entity, to require an entity to dispose of or acquire any asset, if consistent with the purposes of the Act.

(Sec. 116) Sets forth corporate governance requirements for the regulated entities.

(Sec. 117) Requires each each regulated entity to register its capital stock with the Securities and Exchange Commission.

(Sec. 118) Amends the Federal Financial Institutions Examination Council Act of 1978 to include one representative of the FHFA on the Federal Financial Institutions Examination Council (FFIEC).

(Sec. 119) Instructs the Director to study and report to Congress on the pricing, transparency, and reporting of Fannie Mae, Freddie Mac, and the federal home loan banks with regard to guarantee fees and analogous practices, transparency and reporting requirements of other participants in the business of mortgage purchases and securitization (including advances pricing practices by the federal home loan banks).

Subtitle B: Improvement of Mission Supervision - (Sec. 132) Instructs the Director to require each regulated entity to obtain the Director's approval for any regulated entity product before initially offering it.

(Sec. 133) Amends the Federal National Mortgage Association Charter Act and the Federal Home Loan Mortgage Corporation Act to revise conforming loan limits.

Requires loan limit adjustments for high-cost areas to: (1) the lesser of 150% of the foregoing limitation for a particular size residence; or (2) the amount equal to the median price in such area for such size residence. Applies such an adjustment only with respect to mortgages on which are based securities issued and sold by the corporation involved.

Requires the Director to establish a housing price index method of assessing the national average one-family house price for use in adjusting such conforming loan limitations.

Directs the Comptroller General to audit and report to Congress on the housing price index methodology established by the Director to determine whether it is accurate and appropriate.

Instructs the Director to study and report in the Federal Register on: (1) the effect that restricting the conforming loan limits for high-cost areas only to mortgages on which Fannie Mae- and Freddie Mac-issued securities are based would have on the cost to borrowers for, and availability of, mortgages on housing in such high-cost areas; and (2) the extent to which Fannie Mae and Freddie Mac will be able to issue and sell securities based on such mortgages.

(Sec. 134) Revises requirements for the annual housing report to specified congressional committees on the activities of each regulated entity. Requires a monthly survey of mortgage markets.

Requires the Director to establish standards by which mortgages purchased and/or securitized shall be characterized as subprime solely for the purpose of complying with such report.

(Sec. 135) Requires the regulated entities to study and report to Congress annually on the levels of affordable housing inventory, and their changes, throughout the United States.

(Sec. 136) Requires the Director to establish standards that prohibit the regulated entities from issuing a mortgage unless the mortgagor furnishes a Social Security account number at the time of settlement.

(Sec. 137) Instructs the Director (currently the Secretary) to establish, with respect to the mortgage purchases by the regulated entities, annual housing goals that measure single-family housing and multifamily special affordable housing for low-income families.

Authorizes a regulated entity to petition the Director to reduce the level of any goal under specified conditions.

(Sec. 138) Makes it a duty of each regulated entity to increase the liquidity of mortgage investments and improve the distribution of investment capital available for mortgage financing for underserved markets, including rural rental housing.

(Sec. 139) Requires the Director, with respect to enforcing compliance with housing goals, to assign more than 125% credit toward achievement of housing goals for mortgage purchase activities of the regulated entities that comply with specified goal requirements and support: (1) housing that meets energy efficiency or environmental standards; or (2) housing that includes a licensed childcare center.

Specifies steps the Director may take in enforcing compliance with housing goals, including cease-and-desist orders, civil money penalties, and prohibitions against an entity's offering of certain products or new activities, services, and undertakings.

(Sec. 140) Requires the Director to establish and manage an affordable housing fund to provide formula grants to: (1) increase homeownership for extremely low-and very low-income families; (2) increase investment in housing in low-income areas, and areas designated as qualified census tracts or an area of chronic economic distress; (3) increase and preserve the supply of rental and owner-occupied housing for extremely low- and very low-income families; (4) increase investment in public infrastructure development in connection with housing assisted under this Act; and (5) leverage investments from other sources in affordable housing and in public infrastructure development in connection with housing assisted under this Act.

Requires the Director to prohibit each regulated entity from redirecting costs of allocations to the originators of mortgages

purchased or securitized by the entity.

Designates permissible activities funded under the Affordable Housing Fund Grant. Restricts such grants to homebuyers who, prior to purchase, have: (1) completed a homeownership counseling program approved by the Director; and (2) demonstrated that they are lawfully present in the United States.

Sets forth identification prerequisites for occupancy or assistance under the Affordable Housing Grant program. Requires all adult members of a household to provide personal identification in one of the following forms: (1) a Social Security card accompanied by a photo identification card issued by the federal or a state government; (2) a driver's license or identification card issued by a state; (3) a passport issued by the United States or a foreign government; and (4) a photo identification card issued by the Secretary of Homeland Security (acting through the Director of the United States Citizenship and Immigration Services).

Directs the Secretary of Housing and Urban Development (HUD) to issue regulations establishing affordable housing needs formulas that reflect this Act.

Sets forth requirements governing funding accountability and transparency.

Directs the Comptroller General to study and report to Congress on the effects that the affordable housing fund will have on the availability and affordability of credit for homebuyers.

(Sec. 142) Transfers certain enforcement authorities with respect to noncomplying regulated entities from the HUD Secretary to the Director. Revises grounds for issuance of charges in cease-and-desist proceedings. Grants the Director additional specified enforcement powers, including the power to impose civil money penalties.

Subtitle C: Prompt Corrective Action - (Sec. 151) Requires the Director to establish: (1) capital classifications for the federal home loan banks; and (2) establish criteria for each such capital classification based on the amount and types of capital held by a bank and the risk-based, minimum, and critical capital levels for the banks. Identifies such classifications as adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized.

Specifies grounds for discretionary reclassification by the Director (as undercapitalized, significantly undercapitalized, or critically undercapitalized) of other regulated entities (Fannie Mae and Freddie Mac).

Prohibits a regulated entity from making any capital distribution if, after making the distribution, it would be undercapitalized.

(Sec. 152) Sets forth supervisory actions applicable to undercapitalized and significantly undercapitalized regulated entities, including mandatory monitoring; restriction of asset growth; and prior approval of acquisitions, new products, and new activities.

(Sec. 154) Revises requirements for appointment of conservators for critically undercapitalized regulated entities, extending them to all regulated entities.

Retains mandatory conservatorship authority in specified circumstances, but makes such authority discretionary in others. Allows the Director, at his or her discretion, to establish a conservatorship or receivership, as appropriate, for the purpose of reorganizing, rehabilitating, or winding up the affairs of a critically undercapitalized regulated entity, including one guilty of a criminal money laundering offense.

Details the powers of the Director acting as conservator or receiver.

Specifies procedures for the determination of claims against entities under a conservatorship or receivership.

Amends the Federal Home Loan Bank Act with respect to the succession of federal home loan banks to declare that each federal home loan bank shall have succession until it is voluntarily merged with another bank under such Act, or until it is merged, reorganized, rehabilitated, liquidated, or otherwise wound up by the Director.

Subtitle D: Enforcement Actions - (Sec. 161) Revises cease-and-desist proceeding requirements governing a regulated entity.

(Sec. 163) Authorizes the Director to petition the court for a prejudgment attachment.

(Sec. 164) Grants the Director authority to petition a U.S. district court directly for enforcement of orders, or request the Attorney General to do so. (Currently, the Director is limited to requesting the Attorney General to do so.)

(Sec. 165) Revises the current three tiers of civil money penalties, applying them to all regulated entities, and doubling them.

(Sec. 166) Grants the Director removal and prohibition authority with respect to a regulated entity-affiliated party, including authority to suspend.

(Sec. 167) Sets forth criminal penalties for any person who, subject to a removal or prohibition order, and without the Director's prior approval, knowingly participates in the affairs of a regulated entity.

(Sec. 168) Grants the Director subpoena power.

Subtitle E: General Provisions - (Sec. 181) Amends the Federal National Mortgage Association Charter Act and the Federal Home Loan Mortgage Corporation Act to reduce the membership and revise requirements governing the Fannie Mae and Freddie Mac boards of directors, respectively. Eliminates the five members of each board appointed by the U.S. President.

(Sec. 182) Instructs the Director of FHFA to report to Congress regarding: (1) the safety and soundness of the portfolio operations of the regulated entities; and (2) the effects on financial and housing finance markets of alternatives to the current secondary market system for housing finance.

Title II: Federal Home Loan Banks - (Sec. 202) Amends the Federal Home Loan Bank Act to revise requirements governing the board of directors, including directors' compensation. Reduces board membership from 14 to 13.

(Sec. 203) Replaces the Federal Housing Finance Board with the FHFA. Transfers from HUD to the FHFA oversight authority over federal home loan banks, including monitoring and enforcing compliance with affordable housing and community investment program requirements.

(Sec. 204) Permits joint activities of federal home loan banks only if the banks are otherwise authorized to perform such functions or services individually.

(Sec. 205) Requires the Director to prescribe regulations to ensure that each federal home loan bank has access to information it needs to determine the nature and extent of its joint and several liability.

(Sec. 206) Authorizes the merger of any two or more federal home loan banks with the approval of the Director and of the boards of directors of the banks involved.

(Sec. 207) Exempts federal home loan banks from specified disclosure requirements of the Securities Exchange Act of 1934, and bank members from compliance with such requirements regarding their ownership of, or transactions in, capital stock of the banks.

(Sec. 208) Increases from \$500 million to \$1 billion the total asset requirement for a community financial institution.

Allows such institutions to use advances for community development lending and community development loans as collateral for advances.

(Sec. 210) Instructs the Comptroller General to study and report to Congress and FHFA on: (1) how and the extent to which affordable housing programs of the federal home loan banks are used to assist long-term care facilities for low- and moderate-income individuals; and (2) the effectiveness and adequacy of such assistance in meeting the needs of affected communities.

Title III: Transfer of Functions, Personnel, and Property of Office of Federal Housing Enterprise Oversight, Federal Housing Finance Board, and Department of Housing and Urban Development - Subtitle A: Office of Federal Housing Enterprise Oversight - (Sec. 301) Abolishes the Office of Federal Housing Enterprise Oversight (OFHEO) of HUD, and transfers its functions, personnel, and property to FHFA..

Subtitle B: Federal Housing Finance Board - (Sec. 321) Abolishes the Federal Housing Finance Board, and transfers its functions, personnel, and property to FHFA.

Subtitle C: Department of Housing and Urban Development - (Sec. 341) Directs the HUD Secretary to determine which enterprise-related functions, duties, activities, property, and personnel of the Secretary shall be transferred by this Act to FHFA.

Sets forth transition procedures.

Actions Timeline

- **May 24, 2007:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **May 22, 2007:** UNFINISHED BUSINESS - The Chair announced that the unfinished business was the question of adoption of amendments which had been debated earlier and on which further proceedings had been postponed.
- **May 22, 2007:** Considered as unfinished business. (consideration: CR H5560-5572)
- **May 22, 2007:** The House resolved into Committee of the Whole House on the state of the Union for further consideration.
- **May 22, 2007:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 1427.
- **May 22, 2007:** The previous question was ordered pursuant to the rule. (consideration: CR H5568)
- **May 22, 2007:** The House adopted the amendment in the nature of a substitute as agreed to by the Committee of the Whole House on the state of the Union.
- **May 22, 2007:** Mr. Cantor moved to recommit with instructions to Financial Services. (consideration: CR H5569-5571)
- **May 22, 2007:** DEBATE - The House proceeded with 10 minutes of debate on the Cantor motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House with amendments offsetting the costs of providing assistance to individuals and families to increase home ownership for all Americans and inserting provisions on the use of fund amounts.
- **May 22, 2007:** The previous question on the motion to recommit with instructions was ordered pursuant to the rule. (consideration: CR H5571)
- **May 22, 2007:** On motion to recommit with instructions Failed by recorded vote: 182 - 232 (Roll no. 395).
- **May 22, 2007:** Passed/agreed to in House: On passage Passed by recorded vote: 313 - 104 (Roll no. 396).
- **May 22, 2007:** On passage Passed by recorded vote: 313 - 104 (Roll no. 396).
- **May 22, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **May 22, 2007:** The Clerk was authorized to correct section numbers, punctuation, and cross references, and to make other necessary technical and conforming corrections in the engrossment of H.R. 1427.
- **May 18, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Hensarling amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Hensarling demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **May 18, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Neugebauer amendment under the five-minute rule.
- **May 18, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Neugebauer amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Neugebauer demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **May 18, 2007:** Mr. Frank (MA) moved that the Committee rise.
- **May 18, 2007:** On motion that the Committee rise Agreed to by voice vote.
- **May 18, 2007:** Committee of the Whole House on the state of the Union rises leaving H.R. 1427 as unfinished business.
- **May 17, 2007:** Rule H. Res. 404 passed House.
- **May 17, 2007:** ORDER OF PROCEDURE - Mr. Spratt asked unanimous consent that, during further consideration of H.R. 1427 pursuant to H. Res. 404, the Chair may reduce to two minutes the minimum time for electronic voting under clause 6 of rule 18 and clauses 8 and 9 of rule 20. Agreed to without objection.
- **May 17, 2007:** Considered under the provisions of rule H. Res. 404. (consideration: CR H5374-5430, H5430-5447, H5447-5467; text of measure as reported in House: CR H5383-5417)
- **May 17, 2007:** Rule provides for consideration of H.R. 1427 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be read by title. Bill is open to amendments. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, modified by the amendment printed in the report of the Committee on Rules accompanying this resolution.
- **May 17, 2007:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 404 and Rule XVIII.

- May 17, 2007:** The Speaker designated the Honorable Mike Ross to act as Chairman of the Committee.
- **May 17, 2007:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 1427.
 - **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Bachus amendment under five-minute rule.
 - **May 17, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Bachus amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Bachus demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
 - **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Kanjorski amendment No. 22(1) under five-minute rule.
 - **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Hensarling amendment No. 29 under five-minute rule.
 - **May 17, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Hensarling amendment no. 29, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Hensarling demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
 - **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Hinojosa amendment under five-minute rule.
 - **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Neugebauer amendment under five-minute rule.
 - **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Frank of Massachusetts En Bloc Amendment under five-minute rule.
 - **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the McHenry amendment under five-minute rule.
 - **May 17, 2007:** COMMITTEE OF THE WHOLE - The Committee of the Whole rose informally to receive a message from the Senate.
 - **May 17, 2007:** COMMITTEE OF THE WHOLE - The Committee of the Whole resumed its sitting.
 - **May 17, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the McHenry amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. McHenry demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
 - **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Kanjorski amendment no. 15 under five-minute rule.
 - **May 17, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Kanjorski amendment no. 15, the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mr. Feeney demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
 - **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Roskam amendment under five-minute rule.
 - **May 17, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Roskam amendment the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Roskam demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
 - **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Blumenauer amendment under five-minute rule.
 - **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Garrett of New Jersey amendment No. 17 under five-minute rule.
 - **May 17, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Garrett amendment no. 17, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Garrett demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
 - **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Al Green of Texas amendment under five-minute rule.

- May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Feeney amendment under the five-minute rule.
- **May 17, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Feeney amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Feeney demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **May 17, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Price (GA) amendment #9, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Price (GA) demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Sessions amendment under the five-minute rule.
- **May 17, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Sessions amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Sessions demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Brady (TX) amendment under the five-minute rule.
- **May 17, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Brady (TX) amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Brady (TX) demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Doolittle amendment #25 pending reservation of a point of order.
- **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Hensarling amendment under the five-minute rule.
- **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Gary Miller (CA) amendment.
- **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Price (GA) amendment #9 under the five-minute rule.
- **May 17, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Price (GA) amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Price (GA) demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Doolittle amendment under the five-minute rule.
- **May 17, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Doolittle amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Doolittle demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Garrett (NJ) amendment under the five-minute rule.
- **May 17, 2007:** DEBATE - Pursuant to the provisions of H. Res. 404, the Committee of the Whole proceeded with debate on the Hensarling amendment #30 under the five-minute rule.
- **May 16, 2007:** Sponsor introductory remarks on measure. (CR E1071)
- **May 15, 2007:** Rules Committee Resolution H. Res. 404 Reported to House. Rule provides for consideration of H.R. 1427 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be read by title. Bill is open to amendments. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, modified by the amendment printed in the report of the Committee on Rules accompanying this resolution.
- **May 9, 2007:** Reported (Amended) by the Committee on Financial Services. H. Rept. 110-142.
- **May 9, 2007:** Placed on the Union Calendar, Calendar No. 84.

- Mar 29, 2007:** Committee Consideration and Mark-up Session Held.
- **Mar 29, 2007:** Ordered to be Reported (Amended) by Voice Vote.
 - **Mar 28, 2007:** Committee Consideration and Mark-up Session Held.
 - **Mar 9, 2007:** Introduced in House
 - **Mar 9, 2007:** Referred to the House Committee on Financial Services.