

S 2391

GSE Mission Improvement Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Nov 16, 2007

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S14630-14640) (Nov 16, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2391>

Sponsor

Name: Sen. Reed, Jack [D-RI]

Party: Democratic • **State:** RI • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 16, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Government Sponsored Enterprise Mission Improvement Act, or the GSE Mission Improvement Act - Amends the Housing and Community Development Act of 1992 to modify requirements for annual reports to specified congressional committees by the Secretary of Housing and Urban Development on the activities of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (enterprises).

Requires the contents of such reports to: (1) identify the extent to which the enterprises are involved in mortgage purchases and secondary market activities involving subprime loans; and (2) compare the characteristics of subprime loans purchased and securitized by the enterprises to their other loans.

Revises requirements for the establishment by the Secretary of housing goals to emphasize single-family housing goals and a multifamily special affordable housing goal, with annual targets.

Revises the duty of the enterprises to serve underserved markets. Requires them to purchase or securitize mortgage investments and to improve the distribution of investment capital available for mortgage financing for underserved markets such as: (1) manufactured housing; (2) affordable housing preservation; (3) subprime borrowers; (4) community development financial institutions; (5) assisting depository institutions in meeting their obligations under the Community Reinvestment Act; and (6) rural and other underserved markets.

Revises requirements for monitoring and enforcing compliance with such housing goals.

Requires the enterprises to set aside and allocate certain of their funds for the affordable housing program of block grants to states to assist low- and moderate-income borrowers facing foreclosure or to make foreclosed property available to low- and moderate-income homebuyers.

Establishes in the Treasury within the Community Development Financial Institutions Fund a Capital Magnet Fund to carry out a competitive grant program to attract private capital for and increase investment in: (1) the development, preservation, rehabilitation, and purchase of affordable housing for primarily extremely low-, very low-, and low-income families; and (2) certain economic development activities or community service facilities.

Revises requirements for: (1) the issuance of cease-and-desist orders; and (2) the imposition of civil money penalties on the enterprises for failure to meeting housing goals.

Actions Timeline

- **Nov 16, 2007:** Introduced in Senate
- **Nov 16, 2007:** Sponsor introductory remarks on measure. (CR S14630)
- **Nov 16, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S14630-14640)