

HR 3221

Housing and Economic Recovery Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Energy

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Sponsor

Name: Rep. Pelosi, Nancy [D-CA-8]

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

Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Becerra, Xavier [D-CA-31]	D · CA		Jul 30, 2007
Rep. Clyburn, James E. [D-SC-6]	D · SC		Jul 30, 2007
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Jul 30, 2007
Rep. Dingell, John D. [D-MI-15]	D · MI		Jul 30, 2007
Rep. Emanuel, Rahm [D-IL-5]	D · IL		Jul 30, 2007
Rep. Gordon, Bart [D-TN-6]	D · TN		Jul 30, 2007
Rep. Hoyer, Steny H. [D-MD-5]	D · MD		Jul 30, 2007
Rep. Lantos, Tom [D-CA-12]	D · CA		Jul 30, 2007
Rep. Larson, John B. [D-CT-1]	D · CT		Jul 30, 2007
Rep. Markey, Edward J. [D-MA-7]	D · MA		Jul 30, 2007
Rep. Miller, George [D-CA-7]	D · CA		Jul 30, 2007
Rep. Oberstar, James L. [D-MN-8]	D · MN		Jul 30, 2007
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Jul 30, 2007
Rep. Rahall, Nick J., II [D-WV-3]	D · WV		Jul 30, 2007
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Jul 30, 2007
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Jul 30, 2007
Rep. Velazquez, Nydia M. [D-NY-12]	D · NY		Jul 30, 2007
Rep. Waxman, Henry A. [D-CA-30]	D · CA		Jul 30, 2007

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred To	Jul 30, 2007
Armed Services Committee	House	Referred To	Jul 30, 2007
Education and Workforce Committee	House	Referred to	Sep 19, 2007
Education and Workforce Committee	House	Referred to	Sep 19, 2007
Energy and Commerce Committee	House	Referred To	Jul 30, 2007
Foreign Affairs Committee	House	Referred To	Jul 30, 2007
Natural Resources Committee	House	Referred To	Jul 30, 2007
Oversight and Government Reform Committee	House	Referred To	Jul 30, 2007
Science, Space, and Technology Committee	House	Referred To	Jul 30, 2007
Small Business Committee	House	Referred To	Jul 30, 2007
Transportation and Infrastructure Committee	House	Referred To	Jul 30, 2007

Subjects & Policy Tags

No subjects or policy tags are listed for this bill.

Related Bills

Bill	Relationship	Last Action
110 HR 2701	Related bill	Sep 29, 2008: Placed on the Union Calendar, Calendar No. 581.
110 HRES 1363	Related bill	Jul 23, 2008: Motion to reconsider laid on the table Agreed to without objection.
110 HRES 1175	Procedurally related	May 7, 2008: Motion to reconsider the vote tabled.
110 HR 364	Related bill	May 6, 2008: Hearing Held by Subcommittee on Energy and Environment Prior to Introduction and Referral (April 26, 2007).
110 HR 2304	Related bill	May 6, 2008: Hearing Held by Subcommittee on Energy and Environment Prior to Introduction and Referral (May 17, 2007).
110 HR 2313	Related bill	May 6, 2008: Hearing Held by Subcommittee on Energy and Environment Prior to Introduction and Referral (May 17, 2007).
110 HR 2773	Related bill	May 6, 2008: Hearings Held by Subcommittee on Energy and Environment Prior to Introduction and Referral (June 14, 2007).
110 HR 2774	Related bill	May 6, 2008: Hearing Held by Subcommittee on Energy and Environment Prior to Introduction and Referral (June 19, 2007).
110 HR 906	Text similarities	Apr 24, 2008: Placed on the Union Calendar, Calendar No. 376.
110 S 2636	Related bill	Feb 14, 2008: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 577.
110 HR 6	Related bill	Dec 19, 2007: Became Public Law No: 110-140.
110 HR 2635	Related bill	Dec 19, 2007: For Further Action See H.R.6.
110 HR 3220	Related bill	Sep 19, 2007: Referred to the Subcommittee on Workforce Protections.
110 HR 2847	Related bill	Sep 11, 2007: Referred to the Subcommittee on Higher Education, Lifelong Learning, and Competitiveness.
110 HR 2776	Text similarities	Aug 4, 2007: Pursuant to the provisions of H. Res. 615, H.R. 2776 is laid on the table.
110 HRES 615	Procedurally related	Aug 4, 2007: Motion to reconsider laid on the table Agreed to without objection.
110 HR 1933	Text similarities	Aug 3, 2007: Placed on the Union Calendar, Calendar No. 188.
110 HR 2337	Related bill	Aug 3, 2007: Placed on the Union Calendar, Calendar No. 186.
110 HR 2420	Related bill	Jun 28, 2007: Placed on the Union Calendar, Calendar No. 131.
110 HR 2389	Related bill	May 23, 2007: Ordered to be Reported by Voice Vote.

Housing and Economic Recovery Act of 2008 - **Division A: Housing Finance Reform** - Federal Housing Finance Regulatory Reform Act of 2008 - **Title I: Reform of Regulation of Enterprises - Subtitle A: Improvement of Safety and Soundness Supervision** - (Sec. 1101) Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to replace the Office of Federal Housing Enterprise Oversight of the Department of Housing and Urban Development (HUD) with the Federal Housing Finance Agency (Agency), headed by a Director with regulatory authority over: (1) the Office of Finance; (2) the Federal Home Loan Banks (FHLBs); (3) the Federal National Mortgage Association (Fannie Mae); and (4) the Federal Home Loan Mortgage Corporation (Freddie Mac). (Fannie Mae and Freddie Mac are referred to jointly as the enterprises.)

Divides the Agency into Divisions of Enterprise Regulation, of Enterprise Regulation, and for Housing Mission and Goals, each headed by a Deputy Director.

(Sec. 1103) Establishes the Federal Housing Finance Oversight Board to advise the Director.

(Sec. 1104) Authorizes the Director to require such regulated entities to submit regular reports of condition, subject to specified administrative penalties for failure to do so..

(Sec. 1105) Establishes within the Agency an Office of Inspector General and an Office of the Ombudsman.

(Sec. 1106) Requires the Director to establish: (1) assessments to collect from the regulated entities in order to provide for Agency expenses; (2) standards for management and operations of the regulated entities; (3) criteria to ensure that enterprise portfolio holdings are backed by sufficient capital and consistent with entity mission and safe and sound operations; and (4) risk-based capital and minimum capital requirements to support risks in entity operations and management.

(Sec. 1111) Prescribes the minimum capital level for each FHLB.

Authorizes the Director, in order to ensure safe and sound operations, to: (1) set higher minimum capital levels for the FHLBs and the other regulated entities; (2) increase the minimum capital level for a regulated entity on a temporary basis, and rescind increases; and (3) establish capital or reserve requirements for any products or activities.

(Sec. 1112) Amends the Securities Exchange Act of 1934 to subject the regulated entities to its registration and reporting requirements.

(Sec. 1113) Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 with respect to the prohibition against excessive executive compensation. Authorizes the Director to require an entity to withhold such compensation, or to place it in an escrow account, during the review of its reasonableness and comparability.

(Sec. 1114) Authorizes the Director to prohibit or limit golden parachute and indemnification payments.

(Sec. 1115) Directs the Director to require regulated entities to report the purchase or sale of fraudulent loans or financial instruments upon discovery or suspicion.

(Sec. 1116) Requires each enterprise to establish an Office of Minority and Women Inclusion responsible for implementing diversity in management, employment, and business activities in accordance with criteria established by the Director.

(Sec. 1117) Amends the Federal National Mortgage Association Charter Act, the Federal Home Loan Mortgage Corporation Act, and the Federal Home Loan Bank Act to grant the Secretary of the Treasury temporary authority to purchase obligations of Fannie Mae, Freddie Mac, and the FHLBs.

(Sec. 1118) Requires the Director, before issuing any regulations about the exercise of additional authority regarding prudential management and operations standards, safe and sound operations of, and capital requirements and portfolio standards, to consider the views of the Chairman of the Board of Governors of the Federal Reserve System regarding risks posed to the financial system by the regulated entities.

Subtitle B: Improvement of Mission Supervision - (Sec. 1122) Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to transfer to the Director specified HUD responsibilities, including: (1) public access to mortgage information; (2) denial of public access to proprietary information; and (3) monitoring and enforcement of compliance with housing goals.

(Sec. 1123) Requires the Director to require each enterprise to obtain the Director's prior approval of enterprise products.

(Sec. 1124) Amends the Federal National Mortgage Association Charter Act and the Federal Home Loan Mortgage Corporation Act to set forth increased loan limitations for Fannie Mae and Freddie Mac.

Expresses the sense of Congress that securitization of mortgages by Fannie Mae and Freddie Mac plays an important role in providing liquidity to domestic housing markets. Encourages Fannie Mae and Freddie Mac to securitize mortgages acquired under the increased conforming loan limits established under this Act.

(Sec. 1125) Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to instruct the Director to: (1) report annually to certain congressional committees on housing issues; and (2) conduct monthly surveys of mortgage markets.

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

(Sec. 1127) Requires the Director to: (1) require public disclosure of certain information relating to single family mortgage data of the enterprises; and (2) establish annual single-family (including refinance) and multifamily special affordable housing goals for mortgage purchases by the regulated entities.

(Sec. 1128) Authorizes the Director, upon petition by an enterprise, to reduce the level for a goal or subgoal, but only if certain conditions apply.

(Sec. 1129) Requires each enterprise to provide leadership to the market in developing loan products and flexible underwriting guidelines to facilitate a secondary market for mortgages for very low-, low-, and moderate-income families with respect to underserved manufactured housing, affordable housing, and rural housing markets.

(Sec. 1130) Subjects noncompliance with housing goals to cease and desist orders and civil money penalties, as well as submission of remedial housing plans.

(Sec. 1131) Requires the enterprises to set aside specified funds allocations for affordable housing programs.

Instructs the HUD Secretary to establish a Housing Trust Fund to provide grants to states to increase: (1) the supply of rental housing for extremely low- and very low-income families, including homeless families; and (2) homeownership for

extremely low- and very low-income families.

Creates the Capital Magnet Fund within the Community Development Financial Institutions Fund, to enable the Secretary of the Treasury to implement a competitive grant program to attract private capital for: (1) affordable housing for primarily extremely low-, very low-, and low-income families; and (2) economic development activities or community service facilities to implement a concerted strategy to stabilize or revitalize low-income or underserved rural areas.

(Sec. 1132) Instructs the Secretary of the Treasury to make grants to eligible organizations to provide financial education and counseling services to prospective homebuyers, including up to five related pilot projects.

Authorizes appropriations.

Directs the Comptroller General to study and report to certain congressional committees on the effectiveness and impact of such grant program.

(Sec. 1133) Transfers to the Agency certain HUD employees responsible for establishment and enforcement of specified housing goals.

Subtitle C: Prompt Corrective Action - (Sec. 1141) Requires the Director to establish specified capital classification criteria for the FHLBs. Authorizes the Director to reclassify an enterprise in cases of: (1) rapidly depleting core or total capital; or (2) engagement in unsafe or unsound practices.

(Sec. 1143) Prescribes regulatory actions for undercapitalized regulated entities, including: (1) mandatory monitoring; (2) restriction of asset growth; and (3) prior approval of acquisitions, including new products and activities.

(Sec. 1144) Requires the Director to take specified management improvement actions with respect to a significantly undercapitalized regulated entity, including: (1) dismissal of directors or executive officers; (2) requiring the employment of qualified executive officers and (3) ordering the election of a new board.

Prohibits any significantly undercapitalized enterprise, without the Director's prior approval, from paying an executive officer any: (1) bonus; or (2) compensation exceeding the officer's average rate for the previous 12 months (excluding bonuses, stock options, and profit sharing).

(Sec. 1145) Revises the requirement that the Director appoint conservators for critically undercapitalized enterprises. Authorizes the Director to appoint the Agency as conservator or receiver of a regulated entity to reorganize or rehabilitate it or wind up its affairs if certain conditions exist short of but including critical undercapitalization.

Requires the Director to appoint the Agency as receiver for a regulated entity if: (1) its assets for 60 consecutive calendar days have been less than its obligations to creditors and others; or (2) it has not for 60 consecutive calendar days been generally paying its debts as they become due.

Authorizes a regulated entity to seek judicial review of the Agency's appointment as conservator or receiver.

Delineates the Agency's powers as conservator or receiver, including authority, as receiver, to organize a limited-life regulated entity with respect to an FHLB or an enterprise.

Subtitle D: Enforcement Actions - (Sec. 1151) Revises the Director's authority to issue charges against adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized enterprises.

Replaces the current grounds for charges with grounds consisting of unsafe or unsound practices or violations of law engaged in by either a regulated entity or an affiliate.

Authorizes the Director to deem a regulated entity to be engaging in an unsafe or unsound practice if it receives a less-than-satisfactory rating in its most recent examination.

(Sec. 1152) Grants the Director enforcement authority regarding unsafe or unsound practices and violations of law, including: (1) imposition of temporary cease and desist orders; (2) suspension or removal of officers and directors (including those of affiliated parties); and imposition of civil money penalties on affiliated parties.

(Sec. 1156) Establishes criminal penalties for participation in the affairs of a regulated entity without the Director's prior written approval.

(Sec. 1157) Extends from two to six years after separation the statute of limitations for any notice to or proceeding against an entity-affiliated party.

(Sec. 1158) Revises subpoena authority to authorize the Director to apply to the U.S. District Court for the District of Columbia, or the U.S. district court for the judicial district of the United States in any territory in which such proceeding is being conducted, or where the witness resides or carries on business, for enforcement of any subpoena or subpoena duces tecum. (Currently, the Director may only request the Attorney General to bring a subpoena enforcement action.)

Subtitle E: General Provisions - Sets forth conforming and technical amendments.

(Sec. 1162) Amends the Federal National Mortgage Association Charter Act and the Federal Home Loan Mortgage Corporation Act to revise requirements governing the boards of the regulated entities. Changes the number of board members for Fannie Mae and Freddie Mac from 18 to 13, or any other number the Director determines appropriate. Eliminates presidential appointments of board members.

Title II: Federal Home Loan Banks - (Sec. 1201) Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to require the Director, before promulgating regulations or taking any action relating to the FHLBs, to consider differences between the FHLBs and the regulated entities with respect to: (1) cooperative ownership structure; (2) the mission of providing liquidity to members; (3) affordable housing and community development mission; (4) capital structure; and (5) joint and several liability.

(Sec. 1202) Amends the Federal Home Loan Bank Act to: (1) revise requirements governing membership, terms, and compensation of the board of directors; and (2) place the FHLBs under Agency oversight.

(Sec. 1205) Instructs the Director to establish housing goals regarding mortgage purchases by the FHLBs.

(Sec. 1206) Makes community development financial institutions eligible to join the FHLB system.

(Sec. 1207) Requires the Director to share information with FHLBs regarding the condition of another FHLB.

(Sec. 1208) Amends the Federal Home Loan Bank Act to exempt the FHLBs from compliance with certain SEC regulations, including: (1) transactions in FHLB capital stock; (2) the transfer of FHLB securities; and (3) certain reporting requirements.

(Sec. 1209) Authorizes voluntary mergers among the FHLBs.

(Sec. 1210) Permits the reduction of FHLB districts as a result of voluntary FHLB mergers.

(Sec. 1211) Increases from \$500 million to \$1 billion the total asset prerequisite for a community financial institution member. Authorizes the use of FHLB advances for community development activities.

(Sec. 1212) Requires the Director to: (1) report annually to certain congressional committees on collateral pledged to FHLBs, including an analysis of collateral by type and by district; and (2) establish a public use database that incorporates census tract level data for mortgages purchased.

(Sec. 1214) Requires the Director to provide 30 days advance notice before liquidating or reorganizing an FHLB. Permits an FHLB to contest that determination in a hearing before the Director.

(Sec. 1215) Instructs the Director to study and report to Congress on: (1) securitization of home mortgage loans purchased from member financial institutions under the Acquired Member Assets programs; and (2) the extent to which loans and securities used as collateral to support FHLB advances are consistent with interagency guidance on nontraditional mortgage products.

(Sec. 1218) Grants the Director refinancing authority for specified FHLB residential mortgage loans.

Title III: Transfer of Functions, Personnel, and Property of OFHEO and the Federal Housing Finance Board -

Subtitle A: OFHEO - (Sec. 1301) Abolishes the HUD Office of Federal Housing Enterprise Oversight (OFHEO).

Transfers OFHEO employees, property and facilities to the Agency.

Subtitle B: Federal Housing Finance Board - (Sec. 1311) Abolishes the Federal Housing Finance Board. Transfers its employees, property and facilities to the Agency.

Title IV: HOPE for Homeowners - HOPE for Homeowners Act of 2008 - (Sec. 1402) Amends the National Housing Act (NHA) to establish the HOPE for Homeowners Program in the Federal Housing Administration (FHA).

Authorizes the Secretary of Housing and Urban Development (HUD) under the Program to insure eligible mortgages that have been refinanced in accordance with specified requirements.

Instructs the Board of Directors of the Program to study and report to Congress on the need for an auction or bulk refinancing mechanism to facilitate refinancing existing residential mortgages at risk for foreclosure into mortgages that are insured under this Act.

Establishes in the FHA the Home Ownership Preservation Entity Fund (HOPE) to implement mortgage insurance obligations.

Limits the aggregate original principal obligation of all mortgages insured under this Act to \$300 billion.

Requires HUD to ensure that securities based upon and backed by a trust or pool of mortgages insured under this Act are available to be guaranteed by the Government National Mortgage Association (GNMA) for timely payment of principal and interest. Authorizes GNMA to make such guarantees.

Terminates HUD's authority to insure such refinanced mortgages as of September 30, 2011.

Instructs the Secretary of the Treasury to issue HOPE Bonds to pay for the net federal Program costs.

(Sec. 1403) Amends the Truth in Lending Act to impose a fiduciary duty upon servicers of pooled residential mortgages.

Declares that a servicer of pooled residential mortgages: (1) owes any duty to maximize the net present value of the pooled mortgages in an investment to all investors and parties having a direct or indirect interest in such investment, not to any individual party or group of parties; and (2) shall be deemed to act in the best interests of all such investors and parties if the servicer agrees to or implements a modification or workout plan, including any modification or refinancing undertaken pursuant to the HOPE for Homeowners Act of 2008, for a residential mortgage or a class of residential mortgages that constitute a part or all of the pooled mortgages in such investment, provided that any mortgage so modified meets specified criteria.

(Sec. 1404) Amends the National Housing Act (NHA) to require FHA appraisers to: (1) be certified by the state in which the property to be appraised is located, or by a nationally recognized professional appraisal organization; and (2) have demonstrated verifiable education in FHA appraisal requirements.

Title V: S.A.F.E. Mortgage Licensing Act - Secure and Fair Enforcement for Mortgage Licensing Act of 2008 or S.A.F.E. Mortgage Licensing Act of 2008 - (Sec. 1501) Encourages the states, through the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators, to establish a Nationwide Mortgage Licensing System and Registry for the residential mortgage industry in order to increase uniformity, reduce regulatory burdens, enhance consumer protection, and reduce fraud.

(Sec. 1504) Sets forth general registration and state-licensing requirements, including one for a unique identifier, for engaging in loan origination transactions.

(Sec. 1505) Prescribes requirements for state licensing and registration applications and issuance, including testing.

(Sec. 1506) Prescribes minimum standards for license renewal for state-licensed loan originators, including continuing education

(Sec. 1507) Requires federal banking agencies jointly, through the Federal Financial Institutions Examination Council, to develop and maintain a system for registering with the Nationwide Mortgage Licensing System and Registry (Registry) as registered loan originators any employees of a depository institution, a subsidiary owned and controlled by a depository institution and regulated by a federal banking agency, or an institution regulated by the Farm Credit Administration.

(Sec. 1508) Directs the HUD Secretary to establish and maintain a backup licensing and registration system for loan originators operating in a state that either: (1) does not, after a certain period of time, have a licensing and registering system for loan originators that meets the requirements of this Act; or (2) does not participate in the Registry.

(Sec. 1509) Requires the HUD Secretary to establish and maintain a nationwide mortgage licensing and registry system upon determining that the Registry is not in compliance with this Act.

(Sec. 1510) Authorizes the federal banking agencies, the Farm Credit Administration, the HUD Secretary, and the Registry to charge fees to cover the costs of maintaining and providing access to information from the Registry.

(Sec. 1511) Directs the Attorney General to provide state officials responsible for regulating state-licensed loan originators access to all criminal history information to the extent criminal history background checks are required under the laws of the requesting state.

(Sec. 1514) Grants the HUD Secretary enforcement powers under its backup licensing system.

(Sec. 1515) Grants state licensing agencies authority to investigate and examine loan originators.

(Sec. 1517) Instructs the HUD Secretary to study and report to Congress on the root causes of home loan defaults and foreclosures.

Title VI: Miscellaneous - (Sec. 1601) Requires the Director to study and report to Congress on: (1) mortgage guarantee fees charged by the regulated entities; and (2) possible improvements to the overall default risk evaluation used for residential mortgage loans.

(Sec. 1603) Authorizes the HUD Secretary, upon request of an owner of certain large multifamily housing projects subject to a contract for section 8 project-based rental assistance and a Rental Assistance Payment contract, to convert such contracts to a contract for project-based rental assistance under section 8 of the United States Housing Act of 1937 [sic].

(Sec. 1604) Amends the Federal Deposit Insurance Act to rename new banks as new depository institutions and bridge banks as bridge depository institutions.

(Sec. 1605) Expresses the sense of the Senate that, in implementing this Act, the Senate supports a policy of noninterference regarding local government requirements that the holder of a foreclosed property maintain that property.

Division B: Foreclosure Prevention - Foreclosure Prevention Act of 2008 - Designates all provisions of this Division as emergency requirements necessary to meet emergency needs pursuant to FY2008 budget resolution.

Title I: FHA Modernization Act of 2008 - FHA Modernization Act of 2008 - **Subtitle A: Building American**

Homeownership - Building American Homeownership Act of 2008 - (Sec. 2112) Amends the National Housing Act to modify requirements for the maximum principal loan obligation: (1) changing one element in the formula from 95% to 100% of the median one-family house price in the area; and (2) increasing other percentages in the formula.

Limits the principal loan obligation to 100% of the appraised value of the property. Prohibits any increase in the maximum amount of a mortgage by the amount of the mortgage insurance premium paid at the time the mortgage is insured.

(Sec. 2113) Amends the National Housing Act to revise eligibility criteria for cash down payment for Federal Housing Administration (FHA) mortgage insurance. Increases such payment from the current 3% to 3.5% of the appraised value of the property.

Repeals the authority of corporations or other persons to pay the down payment for: (1) individuals at age 60 or older at the time the mortgage was endorsed for insurance or if the mortgage met the requirement for single-family housing in outlying areas; or (2) covering a single-family home being purchased under the low-income housing demonstration project or a housing unit in connection with a homeownership program under the Homeownership and Opportunity Through HOPE Act.

Requires the Secretary of Housing and Urban Development (HUD), with respect to cash down payments, to consider as cash or its equivalent any amounts borrowed from (currently, gifted by) a family member, provided such funds are paid back (as under current law). Provides that the principal obligation of the mortgage and the obligation secured by such lien may not exceed 100% of the appraised value of the property plus specified related charges and fees (as under current law). Repeals the inclusion of any initial service charges, appraisal, inspection and other fees in connection with the mortgage.

Prohibits cash down payments from consisting, in whole or in part, of funds provided before, during, or after closing of the

property sale by: (1) the seller or any other person or entity that financially benefits from the transaction; or (2) any third party or entity that is reimbursed, directly or indirectly, by such parties.

(Sec. 2114) Releases from HUD upfront mortgage insurance premium requirements: (1) certain mortgages secured by one- to four-family dwellings that are obligations of the General Insurance Fund (GIF); (2) insured rehabilitation loans for one- to four-family structures; and (3) condominium mortgages.

Increases from: (1) 2.25% to 3% the maximum upfront mortgage insurance premium HUD may collect on mortgages secured by a one- to four-family dwelling that is an obligation of the Mutual Mortgage Insurance (MMI) Fund; and (2) 2% to 2.75% such premium if, as under current law, the mortgagor is a first-time homebuyer who completes a HUD approved program of counseling with respect to the responsibilities and financial management involved in homeownership.

(Sec. 2115) Replaces the GIF with the MMI Fund with respect to funds received and disbursements made in connection with rehabilitation loans for one- to four-family structures.

(Sec. 2116) Requires the HUD Secretary to notify the Secretary of Agriculture (among others) whenever any discretionary action has been taken to suspend or revoke the approval of any mortgagee to participate in any mortgage insurance program.

(Sec. 2117) Permits the Secretary to insure any mortgage covering a one-family unit in a condominium if, in addition to other specified requirements, the project of which it is part has a certain HUD-insured blanket mortgage.

Includes among insurable one-family units (condominiums) in multifamily projects those in which the dwelling units are manufactured housing units, semidetached or detached.

(Sec. 2118) Revises requirements for the MMI Fund, specifying operating goals among other things. Requires an annual independent actuarial study of the Fund, on the basis of which the Secretary may make either: (1) programmatic adjustments to reduce any risk to the Fund; or (2) appropriate premium adjustments.

Makes insured mortgages used in conjunction with the Homeownership Voucher program, as well as reverse mortgages, obligations of the MMI Fund.

(Sec. 2119) Makes insurance of a Native Hawaiian or Indian reservation mortgage the obligation of the MMI Fund (instead of the GIF).

(Sec. 2121) Redefines "home mortgage" and "mortgage" to include subordinate mortgage, with respect to FHA insurance of cooperative housing projects.

(Sec. 2122) Revises insurance eligibility requirements for mortgagees and mortgagors with respect to home equity conversion mortgages (HECMs, or reverse mortgages) for elderly homeowners insured under the National Housing Act. Requires the HUD Secretary to establish qualification standards and counseling protocols for mortgage counselors.

Repeals the prohibition against up-front premiums for mortgages to fund long-term care insurance, together with the related authority to refinance existing mortgage and finance closing costs.

Revises funding requirements for the mortgagor counseling program to allow use of a portion of collected mortgage insurance premiums to adequately fund required counseling and disclosure activities, including counseling for those homeowners who elect not to take out a home equity conversion mortgage, provided that the use of such funds is based

upon accepted actuarial principles.

Authorizes the Secretary to insure an HECM to: (1) enable an elderly mortgagor to purchase a one- to four-family dwelling unit, one unit of which the mortgagor will occupy as a primary residence; and (2) provide for any future payments to the mortgagor, based on available equity.

Establishes a single national loan limit for HECMs equivalent to the limit for a one-family residence under the Federal Home Loan Mortgage Corporation Act.

Directs: (1) the Secretary to establish specified limits on the origination fee that may be charged to an HECM mortgagor, including a maximum fee of \$6,000, adjustable for inflation; and (2) the Comptroller General to study and report to Congress on the costs and availability of credit under the HECMs for elderly homeowners program.

(Sec. 2123) Amends the Energy Policy Act of 1992 to raise the cap on the price of the cost-effective energy efficiency improvements under the energy efficiency mortgages program.

(Sec. 2124) Amends the National Housing Act to require the Secretary to carry out a pilot program to establish, and make available to mortgagees, an automated process for providing alternative credit rating information for mortgagors and prospective mortgagors (under mortgages on one- to four-family residences) without sufficient credit history, for determining their creditworthiness. Allows such alternative credit rating information to include among other information, rent, utilities, and insurance payment histories.

Requires the Comptroller General to identify to Congress: (1) the number of additional mortgagors served using the automatic process; and (2) the impact of such process and the insurance of mortgages pursuant to it on the safety and soundness of FHA mortgage insurance funds of which such mortgages are obligations.

(Sec. 2125) Requires the Secretary and the FHA Commissioner to develop, implement, and report to specified congressional committees a plan to improve the FHA loss mitigation process.

(Sec. 2126) Authorizes appropriations to the Secretary for FY2008-FY2012 from the negative credit subsidy for FHA mortgage insurance programs to increase funding for: (1) technology; (2) processes; (3) program performance; (4) fraud elimination; and (5) appropriate staffing in connection with such programs.

Conditions such authorization for any fiscal year upon certification by the Secretary that mortgage insurance premiums charged during it: (1) are established at the minimum amount sufficient to comply with the requirements for the MMI capital ratio; and (2) ensure the safety and soundness of the other FHA mortgage insurance funds. Requires any such negative credit subsidy to ensure adequately the efficient delivery and availability of FHA mortgage insurance programs.

Requires the Secretary to study and report to Congress on how best to update and upgrade FHA mortgage insurance program processes and technologies so that: (1) the procedures for originating, insuring, and servicing of mortgages conform with those customarily used by secondary market purchasers of residential mortgage loans; and (2) such processes and technology provide appropriate staffing for such programs.

(Sec. 2127) Amends the Housing and Urban Development Act of 1968 to revise post-purchase housing counseling eligibility requirements for homeowners who are, or are expected to be, unable to make payments, correct a home loan delinquency within a reasonable time, or resume full home loan payments due to a reduction in the homeowner's income.

Extends eligibility to such a homeowner that has a significant: (1) reduction in household income due to divorce or death;

or (2) increase in his or her basic expenses or those of an immediate family member (including the spouse, child, or parent for whom the homeowner provides substantial care or financial assistance) due to an unexpected or significant increase in medical expenses, a divorce, unexpected and significant damage to the property, the repair of which will not be covered by private or public insurance, or a large property-tax increase.

Adds as an alternative criterion that the annual income of the homeowner is no longer greater than the annual low- or moderate-income.

Repeals the automatic counseling eligibility of first-time home buyers whose mortgage: (1) principal obligation exceeds 97% of the property's appraised value; and (2) will be insured.

(Sec. 2128) Requires the Secretary to establish a demonstration program to test the effectiveness of alternative forms of pre-purchase homeownership counseling for up to 3,000 first-time homebuyers approved for a home loan with a loan-to-value (LTV) ratio between 97% and 98.5% (eligible homebuyers).

Specifies such alternative forms as: (1) telephone counseling; (2) individual in-person counseling; (3) web-based counseling; (4) counseling classes; or (5) any other appropriate form or type of counseling.

Authorizes the Secretary to provide incentives to eligible homebuyers to participate in the demonstration program, including reduction of any FHA insurance premium charges owed.

(Sec. 2129) Amends the federal criminal code to subject an individual to a fine of up to \$1 million and imprisonment for up to 30 years, or both, for certain fraudulent actions intended to influence FHA action in any way, including with respect to an insurance agreement or application for insurance or a guarantee.

(Sec. 2130) Prohibits the Secretary, through FY2009, from increasing premiums for the FHA multifamily insurance program above the FY2006 premiums, unless without such increase, insurance of additional mortgages under the program would require the appropriation of new budget authority to cover the costs of such insurance.

Requires the Secretary, at least 30 days before such an increase takes effect, to: (1) notify specified congressional committees of the increase; and (2) publish notice of it in the Federal Register.

Authorizes the Secretary to waive the 30-day notice requirement if waiting 30 days before increasing premiums would cause substantial damage to the solvency of multifamily housing programs.

(Sec. 2133) Prohibits the Secretary, for 12 months beginning on October 1, 2008, from taking any action to implement or carry out risk-based premiums designed for mortgage lenders to offer borrowers an FHA-insured product that provides a range of mortgage insurance premium pricing, based on the risk the insurance contract represents.

Prohibits the Secretary, during the same period, from taking any action to implement or carry out any other risk-based premium product related to the insurance of any mortgage on a single family residence under title II of the National Housing Act, where the premium price for such new product is based in whole or in part on a borrower's Decision Credit Score or any successor score.

Subtitle B: Manufactured Housing Loan Modernization - FHA Manufactured Housing Loan Modernization Act of 2008 - (Sec. 2143) Amends the National Housing Act with respect to FHA housing loan insurance for manufactured homes (or lots for such homes).

Exempts such loans from certain financial institution portfolio limits, increasing an allowable claim for loss from 10% to 90% of an institution's total amount of such loans, credit advances, and purchases.

(Sec. 2144) Makes any new contract of insurance for such loans, credit advances, or purchases conclusive evidence of an institution's insurance eligibility. (Thus requires each loan to be insured individually instead of as part of a bundle of such loans.)

(Sec. 2145) Increases loan limits, requiring annual indexing.

(Sec. 2146) Prescribes requirements for payment by a borrower of premium charges for credit insurance, including an upfront premium of up to 2.25% and an annual premium of up to 1%.

(Sec. 2147) Revises requirements for the handling and disposal of any real or personal property conveyed to or acquired by the Secretary, and the pursuit of all claims against mortgagors assigned to the Secretary by mortgagees.

(Sec. 2148) Directs the Secretary to: (1) establish underwriting criteria for loans and credit in connection with a manufactured home, or a lot for one, that will ensure the manufactured housing program's financial soundness; and (2) revise within six months existing criteria to accord with those established under this Act.

(Sec. 2149) Amends the National Housing Act to apply the prohibition against kickbacks and unearned fees in the Real Estate Settlement Procedures Act of 1974 (RESPA) to each sale of a manufactured homes financed with an FHA-insured loan or extension of credit and related services.

Authorizes the Secretary to: (1) determine the manner and extent to which such RESPA prohibition against kickbacks and unearned fees may reasonably be applied to such sale; and (2) grant necessary exemptions to achieve such purpose.

Requires the Secretary, in connection with the purchase of a manufactured home financed with a FHA loan or extension of credit, to prohibit acts or practices in connection with loans or extensions of credit that the Secretary finds to be unfair, deceptive, or otherwise not in the interests of the borrower.

(Sec. 2150) Prescribes certain lease requirements as prerequisites for HUD insurance of a financial institution with respect to a mortgage loan to finance a manufactured home intended to be leased in a manufactured home community.

Title II: Mortgage Foreclosure Protections for Servicemembers - (Sec. 2201) Sets forth a temporary increase in the maximum loan guaranty for certain housing loans guaranteed by the Secretary of Veterans Affairs.

(Sec. 2202) Instructs the Secretary of Defense to develop and implement a program to advise members of the Armed Forces returning from active duty abroad on actions to prevent or forestall mortgage foreclosures.

(Sec. 2203) Amends the Servicemembers Civil Relief Act to lengthen from 90 days to nine months after a servicemember's military service the protection and stay-of-proceedings periods with respect to the sale, foreclosure, or seizure of property for a breach of a mortgage obligation.

Title III: Emergency Assistance for the Redevelopment of Abandoned and Foreclosed Homes - (Sec. 2301)

Authorizes FY2008 appropriations for emergency assistance to states and local governments for the redevelopment of abandoned and foreclosed homes and residential properties.

(Sec. 2302) Requires each state to receive at least 0.5% of funds made available under this title.

(Sec. 2303) Prohibits: (1) the use of such funds for any project that seeks to use the power of eminent domain, unless it is employed only for a public use; or (2) distribution of such funds to individuals or organizations indicted for violations of federal law.

(Sec. 2305) Makes appropriations. Earmarks specified appropriations for counseling organizations that target services regarding loss mitigation to minority and low-income homeowners or provide such services in neighborhoods with high concentrations of minority and low-income homeowners

Earmarks other appropriations for the Neighborhood Reinvestment Corporation (NRC) to make grants to HUD-approved counseling intermediaries or to hire attorneys to assist homeowners with legal issues directly related to the homeowner's foreclosure, delinquency or short sale.

Prohibits use of such funds to provide, obtain, or arrange on behalf of a homeowner any legal representation involving or for the purposes of civil litigation.

Title IV: Housing Counseling Resources - (Sec. 2401) Authorizes appropriations for FY2008 to the NRC for foreclosure mitigation activities.

(Sec. 2402) Requires entities approved by the NRC or the Secretary and state housing finance entities receiving funds under this Act. To work to identify and coordinate with non-profit organizations operating national or statewide toll-free foreclosure prevention hotlines.

Title V: Mortgage Disclosure Improvement Act - Mortgage Disclosure Improvement Act of 2008 - (Sec. 2502) Amends the Truth in Lending Act to set forth additional disclosure requirements governing any extensions of credit (not only home mortgages) secured by the dwelling of a consumer.

Increases the actual damages for which a creditor is liable for noncompliance with such Act in the case of an individual action relating to a credit transaction not under an open end credit plan that is secured by real property or a dwelling. Replaces the current range of damages from \$200 to \$2,000 with one from \$400 to \$4,000.

Title VI: Veterans Housing Matters - (Sec. 2601) Amends veterans' benefits law to authorize home improvements and structural alterations for veterans with a total service-connected disability before discharge or release from the Armed Forces, if the member is likely to be discharged or released for such disability.

(Sec. 2602) Authorizes the Secretary of Veterans Affairs (Secretary in this title) to provide assistance for specially adapted housing to any veterans with service-connected disabilities, including: (1) individuals residing outside the United States, and (2) individuals with severe burn injuries.

(Sec. 2604) Extends through December 31, 2011, the authority to provide assistance for specially adapted housing to individuals with permanent and total service-connected disabilities who are residing temporarily in housing owned by a family member.

(Sec. 2605) Increases the maximum assistance for specially adapted housing benefits for disabled veterans: (1) from \$10,000 to \$12,000 for adaptations to a residence, including housing owned by a family member where an individual will reside temporarily; and (2) from \$50,000 to \$60,000 for acquisition of housing with special features. Requires annual adjustments to such maximums according to increases in a cost-of-construction index which the Secretary shall establish.

(Sec. 2606) Requires the Secretary to report to certain congressional committees on: (1) the adequacy of the authorities available to assist eligible disabled individuals in acquiring special features for specially adapted housing; and (2) specially adapted housing assistance for individuals who reside on a permanent basis in housing owned by a family member.

(Sec. 2608) Amends the United States Housing Act of 1937 regarding eligibility for section 8 rental assistance and other low-income housing programs to exclude from consideration as income certain deferred disability benefits received from the Department of Veterans Affairs.

(Sec. 2609) Entitles to payment for transportation of baggage and household effects any members of the armed forces who relocate due to foreclosure of leased or rental housing.

Title VII: Small Public Housing Authorities Paperwork Reduction Act - Small Public Housing Authorities Paperwork Reduction Act - (Sec. 2702) Amends the United States Housing Act of 1937 to exempt a qualified public housing agency (PHA) from the requirement to prepare an annual public agency plan if the agency: (1) administers 500 or fewer public housing dwelling units, or section 8 vouchers; and (2) is not designated as a troubled agency.

Requires an agency to: (1) continue to make an annual civil rights certification and establish, and consult with, one or more resident advisory boards; and (2) conduct a public hearing to discuss changes to agency goals and policies and make the information available to the public at the agency's principal office.

Title VIII: Housing Preservation - Subtitle A: Preservation Under Federal Housing Program - (Sec. 2801) States that the Deficit Reduction Act of 2005 governing FHA asset disposition does not apply to transactions of multifamily real property for which: (1) the HUD Secretary has received written expressions of interest in purchasing the property, before the date of the enactment of such Act, from both a city government and its housing commission; (2) the HUD Secretary acquires title to the property at a foreclosure sale after receipt of such expression of interest; and (3) the city government and housing commission have resolved a previous disagreement regarding property disposition.

(Sec. 2802) Considers the Heritage Apartments in Malden, Massachusetts, eligible low-income housing for purposes of resident eligibility for certain enhanced voucher assistance.

Requires that such residents receive enhanced rental housing vouchers upon the prepayment of the mortgage loan for the property.

Directs the Secretary to approve such prepayment and subsequent transfer of the property without any further condition; but limits occupancy of the property, until the original maturity date of the prepaid mortgage loan, to families with incomes not exceeding 80% of the adjusted median income for the area in which the property is located.

(Sec. 2803) Instructs the HUD Secretary, upon owner request, to transfer certain rental assistance contracts on housing owned or managed by: (1) Community Properties of Ohio Management Services LLC or an affiliate of Ohio Capital Corporation for Housing located in Franklin County, Ohio, to other properties in such County; and (2) The Model Group, Inc., located in Hamilton County, Ohio, to other properties located in Hamilton County, Ohio.

(Sec. 2804) Amends the United States Housing Act of 1937 to repeal: (1) the authorization for any PHA receiving income from nonrental sources to retain and use such amounts without any decrease in the amounts received from the Capital or Operating Fund; and (2) the requirement that any retained nonrental amounts be used only for low-income housing or to benefit the residents assisted by the PHA.

(Sec. 2805) Deems unassisted low and moderate-income residents of Nihonmachi Terrace (San Francisco, California) eligible for Section 8 voucher assistance following refinancing of the existing federally insured mortgage upon such property.

Subtitle B: Coordination of Federal Housing Programs and Tax Incentives for Housing - Housing Tax Credit Coordination Act of 2008 - (Sec. 2832) Directs the Secretary of Housing and Urban Development (HUD) to implement administrative and procedural changes to expedite approval of multifamily housing projects under HUD jurisdiction that meet HUD requirements, including: (1) projects for which assistance is provided by HUD in conjunction with low-income housing tax credits or tax-exempt housing bonds; and (2) existing public and assisted housing projects for which HUD approval is necessary for transactions involving project preservation or rehabilitation.

Requires the Secretary to: (1) consult with the Commissioner of the Internal Revenue Service (IRS) in coordinating multifamily housing projects rules with the low-income housing tax credit and tax-exempt bond financing; (2) seek recommendations regarding rule changes from project owners and other interested parties; and (3) report to the House Committee on Financial Services and the Senate Committee on Banking, Housing, and Urban Affairs on changes in the multifamily housing project program.

(Sec. 2833) Amends the Housing Act of 1949 to direct the Secretary to facilitate, for rehabilitation or preservation purposes, timely approval of requests to transfer ownership or control of certain multifamily farm housing projects assisted by the Secretary of Agriculture in conjunction with low-income housing tax credits or tax-exempt housing bonds.

(Sec. 2834) Amends the Department of Housing and Urban Development Reform Act of 1989 to exclude mortgage insurance from certain limits on HUD assistance to housing projects.

Amends the National Housing Act to exempt from builders' costs certification requirements certain housing projects assisted with low-income housing tax credits.

Sets forth rules for the treatment of mortgages executed in connection with the construction, rehabilitation, purchase, or refinancing of a multifamily housing project for which equity is provided through any low-income housing tax credit.

(Sec. 2835) Amends specified housing laws with respect to: (1) the term for PHA project-based housing assistance payment contracts; (2) housing assistance contracts for dwelling units in cooperative housing and high-rise elevator buildings; (3) waiver of subsidy layering and environmental reviews for housing assistance payments contracts for existing structures; (4) treatment of tax credit projects under voucher program rent reasonableness requirements; (5) delegation to state or local housing agencies of processing authority for capital advances in connection with housing for the elderly; (6) contract renewals in connection with a shelter for the homeless; and (7) collection of information on tenants in tax credit projects. Authorizes appropriations for FY2009-FY2013 for collection of such information.

Title IX: Miscellaneous - (Sec. 2901) Amends the McKinney-Vento Homeless Assistance Act to increase funding for homeless assistance and provide for emergency assistance under such Act.

(Sec. 2902) Directs the HUD Secretary, in conjunction with the Secretary of Energy and the Administrator of the Environmental Protection Agency (EPA), to: (1) consult with the residential mortgage industry and states to develop recommendations to eliminate barriers to increasing the availability, use, and purchase of energy efficient mortgages; and (2) report on such recommendations to Congress. Authorizes appropriations.

Division C: Tax-Related Provisions - Housing Assistance Tax Act of 2008 - Amends Internal Revenue Code provisions

relating to the low-income housing tax credit and tax-exempt bond rules for financing low-income housing projects.

Title I: Housing Tax Incentives - Subtitle A: Multi-Family Housing - Part I: Low-Income Housing Tax Credit - (Sec. 3001) Increases in 2008 and 2009 the per capita amount of the low-income housing tax credit allocable by each state.

(Sec. 3002) Modifies rules for the low-income housing tax credit to: (1) eliminate the distinction between new and existing buildings for purposes of such credit; (2) establish a minimum credit rate for nonfederally subsidized buildings; (3) set forth criteria for designating a building as federally subsidized and for considering federal assistance in calculating such credit; and (4) revise basis rules for certain state buildings and community service facilities.

(Sec. 3004) Repeals: (1) the prohibition against providing low-income housing tax credits to properties receiving moderate rehabilitation assistance under the Housing Act of 1937; and (2) bond posting requirements relating to the disposition of buildings for which a low-income housing tax credit was claimed.

Requires the Comptroller General, not later than December 31, 2012, to submit to Congress a report on amendments to the low-income housing tax credit made by this Act.

Requires states to consider the energy efficiency of a low-income housing project and its historical nature in allocating credit amounts among such projects.

Extends eligibility for the low-income housing tax credit to students who receive foster care assistance under title IV (Grants to States for Aid and Services to Needy Families with Children and for Child-Welfare Services) of the Social Security Act.

(Sec. 3005) Exempts basic military housing allowances from the income test for programs financed by tax-exempt housing bonds.

Part II: Modifications to Tax-Exempt Housing Bond Rules - (Sec. 3007) Modifies rules pertaining to tax-exempt housing bonds to: (1) permit treatment of certain residential rental project bonds as refunding bonds, regardless of any change in the obligors of such bonds; and (2) allow continued eligibility for low-income housing tax benefits with respect to new tenants, students, and single-room occupancies.

Part III: Reforms Related to the Low-Income Housing Credit and Tax-exempt Housing Bonds - (Sec. 3009)

Requires that median gross income levels established for calendar years after 2008 for determining eligibility for low-income housing tax benefits remain at the same level as preceding calendar years.

(Sec. 3010) Waives annual income verification requirements for residents of low-income rental projects whose incomes do not exceed applicable limits.

Subtitle B: Single Family Housing - (Sec. 3011) Allows first-time homebuyers a tax credit for 10% of the purchase price of a principal residence. Limits the dollar amount of such credit to \$7,500. Reduces the amount of such credit for taxpayers with adjusted gross incomes over \$75,000 (\$150,000 for married taxpayers filing jointly). Requires repayment of such credit over a 15-year period, without interest.

(Sec. 3012) Allows individual taxpayers who claim the standard deduction an additional deduction from gross income for state and local real property taxes.

Subtitle C: General Provisions - (Sec. 3021) Authorizes in 2008 an increase in the volume cap for issuing tax-qualified

bonds for certain residential rental projects.

Allows, until December 31, 2010, the use of mortgage bond proceeds to refinance certain subprime residential mortgage loans made between 2002 and 2008.

(Sec. 3022) Exempts from the alternative minimum tax (AMT) tax-exempt interest on certain housing bonds. Allows low-income housing and rehabilitation tax credit amounts to offset AMT liability.

(Sec. 3023) Allows certain municipal bonds that are guaranteed by federal home loan banks to qualify as tax-exempt bonds.

(Sec. 3024) Sets forth an alternative procedure for furnishing a nonforeign affidavit in connection with the sale of a U.S. real property interest (USRPI) and the exemption from withholding of tax requirements. Allow a transferor of a USRPI to furnish a nonforeign affidavit to a qualified substitute (i.e., a person responsible for closing the transaction involving a USRPI or the transferee's agent). Denies an exemption from withholding of tax requirements if the qualified substitute or a transferee has actual knowledge that the nonforeign affidavit is false.

(Sec. 3025) Increases from 35 to 50 the percentage of property that may be leased to a tax-exempt entity without affecting such property's allowable rehabilitation tax credit.

(Sec. 3026) Extends until January 1, 2010, rules relating to mortgage revenue bonds for residences located in presidentially declared disaster areas.

(Sec. 3027) Authorizes the Secretary of the Treasury to transfer funds for the payment of 2008 recovery rebates.

Title II: Reforms Related to Real Estate Investment Trusts - Subtitle A: Foreign Currency and Other Qualified Activities - (Sec. 3031) Amends the Internal Revenue Code relating to real estate investment trusts (REITs) to treat passive foreign exchange gains attributable to overseas real estate investment as qualifying REIT income. Revises income and asset tests for such REITs for purposes of determining REIT qualifying income.

Subtitle B: Taxable REIT Subsidiaries - (Sec. 3041) Increases from 20 to 25% the the maximum value of a REIT's total assets that may be represented by securities of one or more taxable REIT subsidiaries.

Subtitle C: Dealer Sales - (Sec. 3051) Reduces from four to two years the holding period for certain assets exempted from prohibited transaction rules for REITs.

(Sec. 3052) Revises criteria for imposing an excise tax penalty for prohibited transactions for sales by REITs.

Subtitle D: Health Care REITS - (Sec. 3061) Allows the treatment of rental payments by a health care facility to a taxable REIT subsidiary to be treated as qualifying REIT rental income.

Subtitle E: Effective Dates - (Sec. 3071) Sets forth the effective dates for provisions of this subtitle.

Title III: Revenue Provisions - Subtitle A: General Provisions - (Sec. 3081) Allows corporate taxpayers to elect an increase in credit amounts allowed against the alternative minimum tax (AMT) and for research expenses in lieu of certain bonus depreciation allowances.

(Sec. 3082) Allows taxpayers who claimed a casualty loss deduction for damage to a personal residence caused by Hurricanes Katrina, Rita, or Wilma and who subsequently received a grant as compensation for such damage to file an

amended tax return to disallow the casualty loss deduction without payment of any tax penalty. Waives deadlines for starting construction for property in the Gulf Opportunity (GO) Zone eligible for bonus depreciation. Includes Colbert and Dallas Counties in Alabama within the GO Zone for purposes of tax-exempt bond financing.

(Sec. 3083) Increases the statutory limit on the public debt (to \$10.615 trillion).

Subtitle B: Revenue Offsets - (Sec. 3091) Requires payment settlement entities (e.g., banks and third party settlement organizations) to report identifying information and the gross amount of reportable payment transactions (i.e., payment card and third party network transactions) to the Internal Revenue Service (IRS).

(Sec. 3092) Limits the exclusion from gross income of gain from the sale of a principal residence by denying an exclusion of the gain that is allocable to a nonqualified use of such residence (i.e., use other than as a principal residence).

(Sec. 3093) Delays until 2011 the application of special rules for the worldwide allocation of interest for purposes of computing the limitation on the foreign tax credit.

(Sec. 3094) Amends the Tax Increase Prevention and Reconciliation Act of 2005 to: (1) repeal the adjustment to the estimated tax liability of corporations with at least \$1 billion in assets for the third quarter of 2012; and (2) increase the estimated tax payments of such corporations in the third quarter of 2013 by 16.75%.

Actions Timeline

- **Jul 30, 2008:** Signed by President.
- **Jul 30, 2008:** Became Public Law No: 110-289.
- **Jul 29, 2008:** Presented to President.
- **Jul 28, 2008:** Message on Senate action sent to the House.
- **Jul 26, 2008:** Considered by Senate. (consideration: CR S7487-7506)
- **Jul 26, 2008:** Resolving differences -- Senate actions: Senate agreed to the motion to concur in House amendment to Senate amendment to House amendments to Senate amendment to the bill by Yea-Nay Vote. 72 - 13. Record Vote Number: 186.(consideration: CR S7506)
- **Jul 26, 2008:** Senate agreed to the motion to concur in House amendment to Senate amendment to House amendments to Senate amendment to the bill by Yea-Nay Vote. 72 - 13. Record Vote Number: 186. (consideration: CR S7506)
- **Jul 26, 2008:** Motion to concur in House amendment to Senate amendment to House amendments to Senate amendment to the bill with an amendment (SA 5103) withdrawn by Unanimous Consent. (consideration: CR S7506)
- **Jul 26, 2008:** Cleared for White House.
- **Jul 25, 2008:** Cloture on the motion to concur in House amendment to Senate amendment to House amendments to Senate amendment to the bill invoked in Senate by Yea-Nay Vote. 80 - 13. Record Vote Number: 185. (consideration: CR S7436-7462; text: CR S7436)
- **Jul 23, 2008:** Pursuant to the provisions of H. Res. 1363, Mr. Frank called up H.R. 3221 from the Speaker's table and was recognized for a motion.
- **Jul 23, 2008:** Mr. Frank (MA) moved that the House agree with an amendment to the Senate amendment to the House amendments to the Senate amendment. (consideration: CR H6854-7011)
- **Jul 23, 2008:** DEBATE - Pursuant to the provisions of H. Res. 1363, the House proceeded with two hours of debate on the Frank motion to agree to the Senate amendment to the House amendments to the Senate amendment to H.R. 3221 with an amendment.
- **Jul 23, 2008:** The previous question was ordered pursuant to the rule. (consideration: CR H7010)
- **Jul 23, 2008:** Resolving differences -- House actions: On motion that the House agree with an amendment to the Senate amendment to the House amendments to the Senate Agreed to by the Yeas and Nays: 272 - 152 (Roll no. 519).(text as House agreed to Senate amendment with amendment: CR H6916-6987)
- **Jul 23, 2008:** On motion that the House agree with an amendment to the Senate amendment to the House amendments to the Senate Agreed to by the Yeas and Nays: 272 - 152 (Roll no. 519). (text as House agreed to Senate amendment with amendment: CR H6916-6987)
- **Jul 23, 2008:** Motion to reconsider laid on the table Agreed to without objection.
- **Jul 23, 2008:** The Chair announced pursuant to section 2 of House Resolution 1363, the House has receded from any remaining amendments or disagreements on H.R. 3221.
- **Jul 23, 2008:** Considered by Senate. (consideration: CR S7130-7131)
- **Jul 23, 2008:** Motion to concur in the House amendment to the Senate amendment to the House amendments to the Senate amendment to the bill. (consideration: CR S7130)
- **Jul 23, 2008:** Cloture motion on the motion to concur to the House amendment to the Senate amendment to the House amendments to the Senate amendment to the bill presented in Senate. (consideration: CR S7130-7131; text: CR S7131)
- **Jul 23, 2008:** Motion to concur in House amendment to Senate amendment to House amendments to Senate amendment to H.R.3221 with an amendment [SA 5103] made in Senate. (consideration: CR S7131)
- **Jul 15, 2008:** Message on Senate action sent to the House.
- **Jul 11, 2008:** Considered by Senate. (consideration: CR S6585, S6588, S6590-6595)
- **Jul 11, 2008:** Resolving differences -- Senate actions: Senate disagreed to the amendments of the House adding a new title and inserting a new section to the amendment of the Senate to H.R. 3221 by Yea-Nay Vote. 63 - 5. Record Vote Number: 173.(text of Senate amendment to House amendments to Senate amendment: CR 7/15/2008 S6736-6797)
- **Jul 11, 2008:** Senate disagreed to the amendments of the House adding a new title and inserting a new section to the amendment of the Senate to H.R. 3221 by Yea-Nay Vote. 63 - 5. Record Vote Number: 173. (text of Senate amendment to House amendments to Senate amendment: CR 7/15/2008 S6736-6797)
- **Jul 10, 2008:** Considered by Senate. (consideration: CR S6513-6514, S6516-6521, S6524-6525, S6535, S6547-6548, S6550)

- Jul 10, 2008:** Cloture on the motion by Senator Reid to disagree to the amendments of the House adding a new title and inserting a new section to the amendment of the Senate to H.R.3221 invoked in Senate by Yea-Nay Vote. 84 - 12. Record Vote Number: 170. (consideration: CR S6520-6521; text: CR S6520)
- **Jul 10, 2008:** Reid Motion to concur in the amendment of the House adding a new title to the Senate amendment to H.R. 3221 with an amendment (SA 5067) fell when cloture was invoked on the Reid motion to disagree to the amendments of the House adding a new title and inserting a new section to the amendment of the Senate to H.R. 3221.
 - **Jul 9, 2008:** Considered by Senate. (consideration: CR S6490, S6494)
 - **Jul 8, 2008:** Considered by Senate. (consideration: CR S6448)
 - **Jul 8, 2008:** Resolving differences -- Senate actions: Senate agreed to amendments of the House, striking titles VI through XI, to the Senate amendment by Unanimous Consent.
 - **Jul 8, 2008:** Senate agreed to amendments of the House, striking titles VI through XI, to the Senate amendment by Unanimous Consent.
 - **Jul 8, 2008:** Motion by Senator Reid to disagree to the amendments of the House adding a new title and inserting a new section to the amendment of the Senate to H.R.3221 made in Senate. (consideration: CR S6448)
 - **Jul 8, 2008:** Cloture motion on the Reid motion to disagree presented in Senate. (consideration: CR S6448; text: CR S6448)
 - **Jul 8, 2008:** Motion by Senator Reid to concur in the amendment of the House adding a new title to the Senate amendment to H.R.3221 with an amendment (SA 5067) made in Senate. (consideration: CR S6448)
 - **Jul 7, 2008:** Considered by Senate. (consideration: CR S6354-6356)
 - **Jul 7, 2008:** Cloture on Reid motion to concur in the amendments of the House, striking title VI through XI, to the Senate amendment invoked in Senate by Yea-Nay Vote. 76 - 10. Record Vote Number: 163. (consideration: CR S6355-6356; text: CR S6355)
 - **Jun 26, 2008:** Reid motion to concur in the amendments of the House, striking title VI through XI, to the Senate amendment made in Senate. (consideration: CR S6224)
 - **Jun 26, 2008:** Cloture motion on Reid motion to concur in the amendments of the House, striking title VI through XI, to the Senate amendment presented in Senate. (consideration: CR S6224-6225; text: CR S6224)
 - **Jun 25, 2008:** Considered by Senate. (consideration: CR S6097-6098, S6102-6103, S6105-6106, S6107-6108, S6112-6114, S6137-6141)
 - **Jun 25, 2008:** Resolving differences -- Senate actions: Senate concurred in House amendment striking section 1 through title V and inserting certain language to the Senate amendment with an amendment (SA 4983) by Yea-Nay Vote. 79 - 16. Record Vote Number: 157.(consideration: CR S6141)
 - **Jun 25, 2008:** Senate concurred in House amendment striking section 1 through title V and inserting certain language to the Senate amendment with an amendment (SA 4983) by Yea-Nay Vote. 79 - 16. Record Vote Number: 157. (consideration: CR S6141)
 - **Jun 24, 2008:** Considered by Senate. (consideration: CR S5975-5976, S5977-5928, S5980-5983, S5983, S5987-5988, S5988-5989, S5989-5992, S6003-6005, S6082-6095)
 - **Jun 24, 2008:** Cloture on the Reid motion to concur in the amendment of the House, striking section 1 and all that follows through the end of Title V, and inserting certain language, to the amendment of the Senate, with amendment (SA 4983) invoked in Senate by Yea-Nay Vote. 83 - 9. Record Vote Number: 155. (consideration: CR S5978; text: CR S5978)
 - **Jun 23, 2008:** Considered by Senate. (consideration: CR S5949)
 - **Jun 20, 2008:** Considered by Senate. (consideration: CR S5921-5928)
 - **Jun 19, 2008:** Measure laid before Senate by unanimous consent. (consideration: CR S5775-5819)
 - **Jun 19, 2008:** Reid motion to concur in House amendment striking section 1 through title V and inserting certain language to the Senate amendment with an amendment (SA 4983) made in Senate.
 - **Jun 19, 2008:** Motion by Senator Bunning to refer to Senate Committee on Banking, Housing, and Urban Affairs, with instructions to assess the potential financial benefits the legislation could provide to Countrywide Financial Corporation and other lenders, as well as mortgages originated by Countrywide Financial Corporation and other lenders that are held by third parties made in Senate. (consideration: CR S5814-5817)
 - **Jun 19, 2008:** Motion by Senator Bunning to refer to Senate Committee on Banking, Housing, and Urban Affairs with instructions rejected in Senate by Yea-Nay Vote. 11 - 70. Record Vote Number: 154.
 - **Jun 19, 2008:** Motion by Senator Bunning to refer to Senate Committee on Banking, Housing, and Urban Affairs, with instructions, pursuant to the order of June 19, 2008, having not received 60 votes in the affirmative was withdrawn in

Senate. (consideration: CR S5817)

- **May 13, 2008:** Message on House action received in Senate and at desk: House amendments to Senate amendments.
- **May 8, 2008:** Mr. Frank (MA) moved that the House agree with amendments to the Senate amendments. (consideration: CR H3204-3308; text as House agreed to Senate amendments with amendments: CR H3219-3282)
- **May 8, 2008:** DEBATE - Pursuant to the provisions of H.Res. 1175, the House proceeded with 3 hours of debate on the Frank (MA) motion to agree to the Senate amendments to H.R. 3221 with amendments.
- **May 8, 2008:** The previous question was ordered pursuant to the rule.
- **May 8, 2008:** Resolving differences -- House actions: On motion to agree to the Senate amendment with House amendment No. 1 Agreed to by the Yeas and Nays: 266 - 154 (Roll No. 301).
- **May 8, 2008:** On motion to agree to the Senate amendment with House amendment No. 1 Agreed to by the Yeas and Nays: 266 - 154 (Roll No. 301).
- **May 8, 2008:** Resolving differences -- House actions: On motion to agree to the Senate amendment with House amendment No. 2 Agreed to by recorded vote: 322 - 94 (Roll No. 302).
- **May 8, 2008:** On motion to agree to the Senate amendment with House amendment No. 2 Agreed to by recorded vote: 322 - 94 (Roll No. 302).
- **May 8, 2008:** Resolving differences -- House actions: On motion to agree to the Senate amendment with House amendment No. 3 Agreed to by recorded vote: 256 - 160 (Roll No. 303).
- **May 8, 2008:** On motion to agree to the Senate amendment with House amendment No. 3 Agreed to by recorded vote: 256 - 160 (Roll No. 303).
- **May 8, 2008:** Motion to reconsider laid on the table Agreed to without objection.
- **May 8, 2008:** House agreed to Senate amendment to the title pursuant to H. Res. 1175.
- **May 8, 2008:** Mr. Frank asked unanimous consent that the Clerk be authorized to make technical corrections in the House amendments to the Senate amendments to H.R. 3221. Agreed to without objection.
- **May 7, 2008:** Rule H. Res. 1175 passed House.
- **May 6, 2008:** Rules Committee Resolution H. Res. 1175 Reported to House. Previous question shall be considered as ordered without intervening motions. The rule waives all points of order against the motion except for clause 10 of rule XXI. The rule also provides that the Chair shall divide the question of adoption of the motion among the three House amendments. The rule provides that upon adoption of the motion specified in the first section of the resolution, a motion that the House concur in the Senate amendment to the title shall be considered as adopted.
- **Apr 16, 2008:** Message on Senate action sent to the House.
- **Apr 10, 2008:** Considered by Senate. (consideration: CR S2836-2861)
- **Apr 10, 2008:** Cloture motion on the measure withdrawn by unanimous consent in Senate.
- **Apr 10, 2008:** Passed/agreed to in Senate: Passed Senate with an amendment and an amendment to the Title by Yea-Nay Vote. 84 - 12. Record Vote Number: 96.(text: CR 4/16/2008 S3087-3102)
- **Apr 10, 2008:** Passed Senate with an amendment and an amendment to the Title by Yea-Nay Vote. 84 - 12. Record Vote Number: 96. (text: CR 4/16/2008 S3087-3102)
- **Apr 9, 2008:** Considered by Senate. (consideration: CR S2780-2811)
- **Apr 8, 2008:** Considered by Senate. (consideration: CR S2722-2726, S2726-2728, S2729-2730, S2730-2731, S2733-2734, S2735-2738)
- **Apr 7, 2008:** Considered by Senate. (consideration: CR S2628-2832)
- **Apr 4, 2008:** Considered by Senate. (consideration: CR S2591-2606, S2607-2610)
- **Apr 4, 2008:** Cloture motion on the measure presented in Senate. (consideration: CR S2606; text: CR S2606)
- **Apr 3, 2008:** Motion to proceed to consideration of measure agreed to in Senate by Unanimous Consent. (consideration: CR S2368)
- **Apr 3, 2008:** Measure laid before Senate by motion. (consideration: CR S2368-2371, S2375-2396, S2400-2401, S2402-2424)
- **Apr 2, 2008:** Motion to proceed to measure considered in Senate. (consideration: CR S2314-2337)
- **Apr 1, 2008:** Motion by Senator Reid to reconsider the vote by which cloture was not invoked on the motion to proceed to the measure (Record Vote Number 35) agreed to in Senate by Unanimous Consent. (consideration: CR S2268)
- **Apr 1, 2008:** Cloture on the motion to proceed to the measure invoked in Senate by Yea-Nay Vote. 94 - 1. Record Vote Number: 86. (consideration: CR S2270; text: CR S2270)
- **Apr 1, 2008:** Motion to proceed to measure considered in Senate. (consideration: CR S2268-2285)
- **Mar 14, 2008:** Motion to proceed to consideration of measure made in Senate.

Mar 11, 2008: For Further Action See H.R.6.

- **Feb 29, 2008:** Motion to proceed to measure considered in Senate. (consideration: CR S1393-1417)
- **Feb 29, 2008:** Motion to proceed to consideration of measure withdrawn in Senate. (consideration: CR S1417)
- **Feb 28, 2008:** Cloture on the motion to proceed to the measure not invoked in Senate by Yea-Nay Vote. 48 - 46. Record Vote Number: 35. (consideration: CR S1364-1376; text: CR S1364-1365)
- **Feb 28, 2008:** Motion by Senator Reid to reconsider the vote by which cloture was not invoked on the motion to proceed to the measure (Record Vote Number 35) made in Senate. (consideration: CR S1365)
- **Feb 14, 2008:** Motion to proceed to consideration of measure made in Senate. (consideration: CR S1082-1083)
- **Feb 14, 2008:** Cloture motion on the motion to proceed presented in Senate. (consideration: CR S1082-1083)
- **Feb 14, 2008:** Motion to proceed to consideration of measure withdrawn in Senate. (consideration: CR S1083)
- **Sep 19, 2007:** Referred to the Subcommittee on Higher Education, Lifelong Learning, and Competitiveness.
- **Sep 19, 2007:** Referred to the Subcommittee on Workforce Protections.
- **Sep 5, 2007:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 340.
- **Sep 4, 2007:** Received in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.
- **Aug 4, 2007:** Rule H. Res. 615 passed House.
- **Aug 4, 2007:** Considered under the provisions of rule H. Res. 615. (consideration: CR H9722-9842, H9843-9861, H9861-9869, H9870-9914; text of measure as introduced: CR H9750-9839)
- **Aug 4, 2007:** Rule provides for consideration of H.R. 3221 with 2 hours 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 paragraph. 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. The amendment printed in part A of the report of the Committee on Rules accompanying this resolution shall be considered as adopted in the House and the Committee of the Whole.
- **Aug 4, 2007:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 615 and Rule XVIII.
- **Aug 4, 2007:** The Speaker designated the Honorable David R. Obey to act as Chairman of the Committee.
- **Aug 4, 2007:** GENERAL DEBATE - The Committee of the Whole proceeded with 2 hours and 15 minutes of general debate on H.R. 3221.
- **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H.Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Blumenauer amendment.
- **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H.Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Shays amendment.
- **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H.Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Hooley amendment.
- **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H.Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Pitts amendment.
- **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H.Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Terry amendment.
- **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H.Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Udall (NM) amendment.
- **Aug 4, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Udall (NM) amendment the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mr. Barton demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
- **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H.Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Van Hollen amendment.
- **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H.Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Schwartz amendment.
- **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H.Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Arcuri amendment.
- **Aug 4, 2007:** POSTPONES PROCEEDINGS - At the conclusion of debate on the Arcuri amendment the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mr. Barton demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.

- Aug 4, 2007:** DEBATE - Pursuant to the provisions of H.Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Hodes amendment.
- **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H.Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Barton amendment.
 - **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H.Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Murphy (CT) amendment.
 - **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H.Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Sail amendment.
 - **Aug 4, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Sali amendment the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Sali demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
 - **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H.Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Welch (VT) amendment.
 - **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H. Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Castle amendment.
 - **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H. Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Wu amendment.
 - **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H. Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Giffords amendment.
 - **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H. Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Tauscher amendment.
 - **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H. Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Holt amendment.
 - **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H. Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Hastings (FL) amendment.
 - **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H. Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Solis amendment.
 - **Aug 4, 2007:** Ms. Solis moved that the Committee rise.
 - **Aug 4, 2007:** On motion that the Committee rise Agreed to by voice vote.
 - **Aug 4, 2007:** Committee of the Whole House on the state of the Union rises leaving H.R. 3221 as unfinished business.
 - **Aug 4, 2007:** ORDER OF PROCEDURE - Ms. Solis asked unanimous consent that, during further consideration of H.R. 3221 pursuant to H. Res. 615, 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.
 - **Aug 4, 2007:** The House resolved into Committee of the Whole House on the state of the Union for further consideration.
 - **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H. Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Cleaver amendment.
 - **Aug 4, 2007:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Cleaver amendment the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mr. Cleaver demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
 - **Aug 4, 2007:** DEBATE - Pursuant to the provisions of H. Res. 615, the Committee of the Whole proceeded with 10 minutes of debate on the Sarbanes amendment.
 - **Aug 4, 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.
 - **Aug 4, 2007:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 3221.
 - **Aug 4, 2007:** The previous question was ordered pursuant to the rule. (consideration: CR H9875)
 - **Aug 4, 2007:** The House adopted the amendments en gross as agreed to by the Committee of the Whole House on the state of the Union.
 - **Aug 4, 2007:** Mr. Barton (TX) moved to recommit with instructions to the Committees of jurisdiction. (consideration: CR H9875-9913; text: CR H9875-9913)
 - **Aug 4, 2007:** Floor summary: DEBATE - The House proceeded with 10 minutes of debate on the Barton (TX) motion to recommit with instructions. The instructions contained in the motion seek to strike all after the enacting clause and

insert a complete new text.

- **Aug 4, 2007:** On motion to recommit with instructions Failed by recorded vote: 169 - 244 (Roll no. 831). (consideration: CR H9913)
- **Aug 4, 2007:** Passed/agreed to in House: On passage Passed by recorded vote: 241 - 172 (Roll no. 832).
- **Aug 4, 2007:** On passage Passed by recorded vote: 241 - 172 (Roll no. 832).
- **Aug 4, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **Aug 4, 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. 3221.
- **Aug 3, 2007:** Rules Committee Resolution H. Res. 615 Reported to House. Rule provides for consideration of H.R. 3221 with 2 hours 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 paragraph. 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. The amendment printed in part A of the report of the Committee on Rules accompanying this resolution shall be considered as adopted in the House and the Committee of the Whole.
- **Jul 30, 2007:** Introduced in House
- **Jul 30, 2007:** Referred to the Committee on Energy and Commerce, and in addition to the Committees on Education and Labor, Foreign Affairs, Small Business, Science and Technology, Agriculture, Oversight and Government Reform, Natural Resources, Transportation and Infrastructure, and Armed Services, 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.
- **Jun 19, 2007:** Hearing Held by Subcommittee on Energy and Environment Prior to Introduction and Referral
- **Jun 14, 2007:** Hearing Held by Subcommittee on Energy and Environment Prior to Introduction and Referral
- **May 15, 2007:** Hearings Held by Subcommittee on Energy and Environment Prior to Introduction and Referral
- **Apr 26, 2007:** Hearing Held by Subcommittee on Energy and Environment Prior to Introduction and Referral