

HR 6521

Federal Housing Finance Regulatory Reform Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jul 16, 2008

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means,

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Jul 16, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6521>

Sponsor

Name: Rep. Garrett, Scott [R-NJ-5]

Party: Republican • State: NJ • Chamber: House

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachmann, Michele [R-MN-6]	R · MN		Jul 16, 2008
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jul 16, 2008
Rep. Barrett, J. Gresham [R-SC-3]	R · SC		Jul 16, 2008
Rep. Feeney, Tom [R-FL-24]	R · FL		Jul 16, 2008
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Jul 16, 2008
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Jul 16, 2008
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Jul 16, 2008
Rep. McCotter, Thaddeus G. [R-MI-11]	R · MI		Jul 16, 2008
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Jul 16, 2008
Rep. Price, Tom [R-GA-6]	R · GA		Jul 16, 2008
Rep. Royce, Edward R. [R-CA-40]	R · CA		Jul 16, 2008
Rep. Biggert, Judy [R-IL-13]	R · IL		Jul 17, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 16, 2008
Ways and Means Committee	House	Referred To	Jul 16, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 S 1100	Related bill	<b>Apr 12, 2007:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Federal Housing Finance Regulatory Reform Act of 2008 - 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 the following entities: (1) the Office of Finance; and (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).

Establishes the Federal Housing Finance Oversight Board to advise the Director.

Authorizes the Director to require such entities to submit regular reports of condition.

Establishes within the Agency: (1) an Office of Inspector General; and (2) Office of the Ombudsman.

Requires the Director to: (1) collect from such entities assessments to provide for Agency expenses; (2) establish criteria to ensure that entity portfolios are backed by sufficient capital; and (3) establish risk-based capital requirements to maintain sufficient capital and reserves to support risks in enterprise operations and management.

Amends the Securities Exchange Act of 1934 to set forth entity registration requirements.

Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to: (1) cite factors pertinent to prohibitions and withholding of executive compensation, including golden parachutes and indemnification payments; and (2) require reporting of fraudulent loans transactions.

Requires the Director to assume additional HUD responsibilities, including prior Director approval of entity products.

Amends the Federal National Mortgage Association Charter Act and the Federal Home Loan Mortgage Corporation Act to increase conforming loan limitations for Fannie Mae and Freddie Mac, respectively.

Expresses the sense of Congress to encourage Fannie Mae and Freddie Mac to securitize mortgages acquired under the increased conforming loan limits established by this Act.

Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to instruct the Director to establish annual housing goals for mortgage purchases by the entities, including: (1) single-family housing and refinance goals; and (2) multifamily special affordable housing goals.

Requires each enterprise to increase the liquidity of mortgage investments and improve the distribution of investment capital available for mortgage financing for underserved markets and rural markets by purchasing or securitizing mortgage investments.

Prescribes a prompt corrective action program, including: (1) critical capital levels for the FHLBs; and (2) capital classifications for the entities, including restrictions on capital distributions.

Prescribes supervisory actions over undercapitalized regulated entities.

Empowers the Agency to serve as conservator or receiver of critically undercapitalized regulated entities.

Sets forth enforcement actions.

Requires the Director of the Office of Thrift Supervision (OTS) to establish housing goals related to the purchase of mortgages by the FHLBs.

Includes community development financial institutions within the FHLB system.

Requires the OTS Director to: (1) share information with FHLBs regarding the condition of another FHLB; and (2) establish a public use database incorporating census tract level data regarding mortgages purchased.

Exempts the FHLBs from compliance with specified SEC regulations.

Authorizes voluntary mergers among the FHLBs, including reduction of FHLB districts.

Instructs the OTS 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.

Establishes FHLB refinancing authority for specified residential mortgage loans.

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

### **Actions Timeline**

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- **Jul 16, 2008:** Introduced in House
- **Jul 16, 2008:** Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.