

HR 7094

Government-Sponsored Enterprises Free Market Reform Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Sep 25, 2008

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Sep 25, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/7094>

Sponsor

Name: Rep. Hensarling, Jeb [R-TX-5]

Party: Republican • **State:** TX • **Chamber:** House

Cosponsors (17 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Broun, Paul C. [R-GA-10]	R · GA		Sep 25, 2008
Rep. Burton, Dan [R-IN-5]	R · IN		Sep 25, 2008
Rep. Flake, Jeff [R-AZ-6]	R · AZ		Sep 25, 2008
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Sep 25, 2008
Rep. Gingrey, Phil [R-GA-11]	R · GA		Sep 25, 2008
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Rep. Jordan, Jim [R-OH-4]	R · OH		Sep 25, 2008
Rep. Lamborn, Doug [R-CO-5]	R · CO		Sep 25, 2008
Rep. Pence, Mike [R-IN-6]	R · IN		Sep 25, 2008
Rep. Sali, Bill [R-ID-1]	R · ID		Sep 25, 2008
Rep. Sullivan, John [R-OK-1]	R · OK		Sep 25, 2008
Rep. Tancredo, Thomas G. [R-CO-6]	R · CO		Sep 25, 2008
Rep. Walberg, Timothy [R-MI-7]	R · MI		Sep 25, 2008
Rep. Bachmann, Michele [R-MN-6]	R · MN		Sep 29, 2008
Rep. Feeney, Tom [R-FL-24]	R · FL		Sep 29, 2008
Rep. Foxx, Virginia [R-NC-5]	R · NC		Sep 29, 2008
Rep. McCotter, Thaddeus G. [R-MI-11]	R · MI		Sep 29, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 25, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 HR 7264	Related bill	Oct 3, 2008: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial 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.

Summary (as of Sep 25, 2008)

Government-Sponsored Enterprises Free Market Reform Act of 2008 - Sets a deadline for the Director of the Federal Housing Finance Agency to terminate the conservatorship of either the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac) if the Director determines that it is financially viable. (Refers to both Fannie Mae and Freddie Mac as enterprises.)

Requires the Director to appoint the Federal Housing Finance Agency immediately as receiver of either enterprise if it is found not to be financially viable.

Restricts the authority of an enterprise to acquire mortgage assets following its emergence from conservatorship.

Requires the Director to establish mandatory minimum capital levels for the enterprises.

Amends the Economic Stimulus Act of 2008 to repeal the temporary conforming loan limit increase for the enterprises.

Amends the Federal National Mortgage Association Charter Act and the Federal Home Loan Mortgage Corporation Act to repeal provisions governing enterprise authority to purchase and sell certain insured and conventional mortgages and to engage in certain lending activities.

Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to repeal the new housing price index.

Amends the Housing and Economic Recovery Act of 2008 to repeal certain conforming loan limits.

Requires the enterprises to pay state and local taxes.

Instructs the Director to assess each enterprise for the amount necessary to recoup to the federal government the full value of the benefit the enterprise receives from federal guarantees for its obligations and financial viability.

Directs the Comptroller General to study and report to Congress on a risk-based pricing mechanism to determine accurately the value of the benefit the enterprises receive from such federal guarantees.

Requires the wind down and dissolution of an enterprise whose charter is not renewed.

Actions Timeline

- **Sep 25, 2008:** Introduced in House
- **Sep 25, 2008:** Referred to the House Committee on Financial Services.

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