

HR 7223

Free Market Protection Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 29, 2008

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

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, the Budget, Education and Labor, and Rules, 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. (Sep 29, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/7223>

Sponsor

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

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

Cosponsors (52 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Aderholt, Robert B. [R-AL-4]	R · AL		Sep 29, 2008
Rep. Akin, W. Todd [R-MO-2]	R · MO		Sep 29, 2008
Rep. Bachmann, Michele [R-MN-6]	R · MN		Sep 29, 2008
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Rep. Bartlett, Roscoe G. [R-MD-6]	R · MD		Sep 29, 2008
Rep. Bishop, Rob [R-UT-1]	R · UT		Sep 29, 2008
Rep. Blackburn, Marsha [R-TN-7]	R · TN		Sep 29, 2008
Rep. Brady, Kevin [R-TX-8]	R · TX		Sep 29, 2008
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Rep. Burton, Dan [R-IN-5]	R · IN		Sep 29, 2008
Rep. Carter, John R. [R-TX-31]	R · TX		Sep 29, 2008
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Sep 29, 2008
Rep. Culberson, John Abney [R-TX-7]	R · TX		Sep 29, 2008
Rep. Davis, David [R-TN-1]	R · TN		Sep 29, 2008
Rep. Deal, Nathan [R-GA-9]	R · GA		Sep 29, 2008
Rep. Doolittle, John T. [R-CA-4]	R · CA		Sep 29, 2008
Rep. Feeney, Tom [R-FL-24]	R · FL		Sep 29, 2008
Rep. Flake, Jeff [R-AZ-6]	R · AZ		Sep 29, 2008
Rep. Foxx, Virginia [R-NC-5]	R · NC		Sep 29, 2008
Rep. Franks, Trent [R-AZ-2]	R · AZ		Sep 29, 2008
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Sep 29, 2008
Rep. Gingrey, Phil [R-GA-11]	R · GA		Sep 29, 2008
Rep. Gohmert, Louie [R-TX-1]	R · TX		Sep 29, 2008
Rep. Goodlatte, Bob [R-VA-6]	R · VA		Sep 29, 2008
Rep. Johnson, Sam [R-TX-3]	R · TX		Sep 29, 2008
Rep. Jordan, Jim [R-OH-4]	R · OH		Sep 29, 2008
Rep. Kingston, Jack [R-GA-1]	R · GA		Sep 29, 2008
Rep. Kuhl, John R. "Randy", Jr. [R-NY-29]	R · NY		Sep 29, 2008
Rep. Lamborn, Doug [R-CO-5]	R · CO		Sep 29, 2008
Rep. Linder, John [R-GA-7]	R · GA		Sep 29, 2008
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Sep 29, 2008
Rep. Marchant, Kenny [R-TX-24]	R · TX		Sep 29, 2008
Rep. McCaul, Michael T. [R-TX-10]	R · TX		Sep 29, 2008
Rep. McCotter, Thaddeus G. [R-MI-11]	R · MI		Sep 29, 2008
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Sep 29, 2008
Rep. Musgrave, Marilyn N. [R-CO-4]	R · CO		Sep 29, 2008
Rep. Myrick, Sue Wilkins [R-NC-9]	R · NC		Sep 29, 2008
Rep. Pearce, Stevan [R-NM-2]	R · NM		Sep 29, 2008
Rep. Pence, Mike [R-IN-6]	R · IN		Sep 29, 2008
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		Sep 29, 2008
Rep. Price, Tom [R-GA-6]	R · GA		Sep 29, 2008

Cosponsor	Party / State	Role	Date Joined
Rep. Radanovich, George [R-CA-19]	R · CA		Sep 29, 2008
Rep. Rehberg, Dennis R. [R-MT-At Large]	R · MT		Sep 29, 2008
Rep. Scalise, Steve [R-LA-1]	R · LA		Sep 29, 2008
Rep. Schmidt, Jean [R-OH-2]	R · OH		Sep 29, 2008
Rep. Sessions, Pete [R-TX-32]	R · TX		Sep 29, 2008
Rep. Sullivan, John [R-OK-1]	R · OK		Sep 29, 2008
Rep. Thornberry, Mac [R-TX-13]	R · TX		Sep 29, 2008
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		Sep 29, 2008
Rep. Wilson, Joe [R-SC-2]	R · SC		Sep 29, 2008
Rep. Bachus, Spencer [R-AL-6]	R · AL		Oct 2, 2008
Rep. Wittman, Robert J. [R-VA-1]	R · VA		Oct 2, 2008

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Sep 29, 2008
Education and Workforce Committee	House	Referred To	Sep 29, 2008
Financial Services Committee	House	Referred To	Sep 29, 2008
Rules Committee	House	Referred To	Sep 29, 2008
Ways and Means Committee	House	Referred To	Sep 29, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Free Market Protection Act of 2008 - Government-Sponsored Enterprises Free Market Reform Act of 2008 - Directs the Director of the Federal Housing Finance Agency (FHFA) to: (1) determine the financial viability of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (government-sponsored enterprises or GSEs); (2) terminate the conservatorship of a GSE that is financially viable; or (3) appoint the FHFA as receiver for a GSE that is not financially viable.

Amends the Housing and Community Development Act of 1992 to limit the mortgage assets held by a GSE upon its emergence from conservatorship, including an increase in its minimum capital requirements.

Amends the Economic Stimulus Act of 2008 to repeal the temporary increase in conforming loan limits applicable to the GSEs.

Prohibits the GSEs from purchasing mortgages that exceed the median area home price.

Requires the GSEs to pay state and local taxes.

Directs the Comptroller General to study and report to Congress on recoupment of costs for the federal guarantee regarding the GSEs.

Requires the wind down of operations and dissolution of a GSE whose charter has not been renewed.

Price Stability Act of 2008 - Amends the Federal Reserve Act to direct the Board of Governors of the Federal Reserve System and the Federal Open Market Committee to: (1) establish an explicit numerical definition of "price stability"; and (2) maintain a monetary policy that promotes long-term price stability.

Repeals the Full Employment and Balanced Growth Act of 1978 (Humphrey-Hawkins Act).

Amends the Employment Act of 1946 and the Congressional Budget Act of 1974 to reflect the changes made by this Act.

Amends the Internal Revenue Code to: (1) prescribe a temporary zero percent capital gains rate for individuals and corporations; (2) substitute an indexed basis for the adjusted basis of certain assets in order to determine gain or loss upon disposition; (3) provide a five-year carryback of certain losses for taxable years ending during 2007, 2008, and 2009; and (4) modify the deduction for dividends received from controlled foreign corporations.

Directs the Securities and Exchange Commission to suspend the application of fair value reporting standards to troubled assets held by financial institutions.

Directs the General Accountability Office to analyze and report to certain congressional committees on the effect of fair value accounting standards upon financial institutions.

Makes the Secretary of the Treasury responsible to determine the terms of a program to insure payment of up to 100% of principal and interest on each mortgage-backed security held by a financial institution on or before September 24, 2008.

Establishes a Mortgage-Backed Securities Fund.

Treats gain or loss from the sale or exchange of preferred GSE stock by specified financial institutions as ordinary income or loss.

Requires an officer of an institution to pay to the Department of the Treasury any funds received as incentive-based or equity-based compensation during a specified period before the year in which the institution is subject to government intervention.

Actions Timeline

- **Sep 29, 2008:** Introduced in House
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