

HR 7264

Reliable Economic Stabilization, Capital Utilization, and Enterprise Reform Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 3, 2008

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

Latest Action: 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. (Oct 3, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/7264>

Sponsor

Name: Rep. King, Steve [R-IA-5]

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

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachmann, Michele [R-MN-6]	R · MN		Oct 3, 2008
Rep. Broun, Paul C. [R-GA-10]	R · GA		Oct 3, 2008
Rep. Foxx, Virginia [R-NC-5]	R · NC		Oct 3, 2008
Rep. Gingrey, Phil [R-GA-11]	R · GA		Oct 3, 2008
Rep. Gohmert, Louie [R-TX-1]	R · TX		Oct 3, 2008
Rep. Linder, John [R-GA-7]	R · GA		Oct 3, 2008
Rep. Poe, Ted [R-TX-2]	R · TX		Oct 3, 2008
Rep. Rohrabacher, Dana [R-CA-46]	R · CA		Oct 3, 2008
Rep. Sali, Bill [R-ID-1]	R · ID		Oct 3, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Oct 3, 2008
Ways and Means Committee	House	Referred To	Oct 3, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 HR 7094	Related bill	Sep 25, 2008: Referred to the House Committee on Financial Services.

Reliable Economic Stabilization, Capital Utilization, and Enterprise Reform Act of 2008 - Amends the Internal Revenue Code to: (1) exclude from gross income gain from the sale of certain residential or commercial mortgages and related securities issued on or before March 14, 2008, and acquired before January 1, 2010; (2) extend the carryback period for net operating losses to five years; (3) provide an increased dividends received tax deduction for corporations with overseas operations that make investments in the United States; and (4) treat gain or loss from the sale of certain preferred stock in the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac) as ordinary income or loss.

Repeals the Community Reinvestment Act.

Requires the Board of Directors of the Federal Deposit Insurance Corporation (FDIC) to establish a net worth certificate program to provide capital to assist insured banks in resolving solvency problems.

Government-Sponsored Enterprises Free Market Reform Act of 2008- Requires the Director of the Federal Housing Finance Agency (FHFA) to: (1) terminate the conservatorship of Fannie Mae and the Freddie Mac, jointly defined as the enterprise, if the Director determines that the enterprise is financially viable; or (2) immediately appoint FHFA as receiver of the enterprise if it is found not financially viable. Limits the amount of mortgage assets the enterprise may own after the termination of its conservatorship. Requires the Director to establish mandatory minimum capital levels for the enterprise.

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.

Imposes requirements for the renewal of the enterprise's charter if it becomes financially sound and for winding down its operations and dissolving the enterprise otherwise.

Actions Timeline

- **Oct 3, 2008:** Introduced in House
- **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.