

HR 1669

Federal Municipal Bond Marketing Support and Securitization Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 23, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 23, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1669>

Sponsor

Name: Rep. Connolly, Gerald E. [D-VA-11]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Apr 21, 2009
Rep. Edwards, Chet [D-TX-17]	D · TX		Apr 21, 2009
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Apr 21, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 23, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Federal Municipal Bond Marketing Support and Securitization Act of 2009 - Requires the Secretary of the Treasury and the Board of Governors of the Federal Reserve System to consult with each other for the purpose of: (1) finding solutions for the grave effects of the current financial crisis on the markets for municipal securities; and (2) cooperating in authorized activities to alleviate such effects on those markets.

Directs the Secretary to establish a program to: (1) purchase municipal securities; (2) issue securities backed by pools of municipal securities; and (3) provide credit enhancement or guarantees for municipal securities.

Authorizes the Federal Financing Bank to: (1) make commitments to purchase and sell any municipal security issued under a specified plan approved by the Secretary; (2) guarantee repayment of principal and interest on any municipal security issued under a plan approved by the Secretary; and (3) issue and sell instruments representing interests in a pool of municipal securities purchased by the Bank.

Prohibits the purchase or guarantee of a municipal security under this Act unless the Secretary has approved, prior to its issuance, the method, source, and timing of financing, as well as all terms and conditions.

States that municipal securities sold by the Secretary or the Bank under this Act, and instruments issued by the Secretary or the Bank that represent pools of municipal securities, may be insured as to the payment of principal or interest by the Secretary or the Bank, respectively.

Authorizes the Board to establish a credit facility to provide financial resources for the purchase of municipal securities by federal reserve banks or member banks or other persons.

Actions Timeline

- **Mar 23, 2009:** Introduced in House
- **Mar 23, 2009:** Sponsor introductory remarks on measure. (CR E738-739)
- **Mar 23, 2009:** Referred to the House Committee on Financial Services.