

## HR 4482

### Pay It Back Act

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Jan 20, 2010

**Current Status:** Referred to House Appropriations

**Latest Action:** Referred to House Appropriations (Jan 20, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/4482>

### Sponsor

**Name:** Rep. Lance, Leonard [R-NJ-7]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Appropriations Committee	House	Referred To	Jan 20, 2010
Financial Services Committee	House	Referred To	Jan 20, 2010
Ways and Means Committee	House	Referred To	Jan 20, 2010

### Subjects & Policy Tags

#### Policy Area:

Economics and Public Finance

### Related Bills

Bill	Relationship	Last Action
111 S 1683	Identical bill	<b>Sep 17, 2009:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Pay It Back Act - Amends the Emergency Economic Stabilization Act of 2008 (EESA) to revise the limitation on the authority of the Secretary of the Treasury to purchase troubled assets under the Troubled Asset Relief Program (TARP) to \$700 billion outstanding at any one time. Changes the maximum authority to \$700 billion, in the aggregate, or such higher amount, in the aggregate, as has been obligated or expended under TARP as of the enactment of this Act.

Requires the Secretary to report to Congress every six months on transfer to the Treasury's General Fund for reduction of the public debt of revenues of, and proceeds from the sale of troubled assets purchased under TARP, or from the sale, exercise, or surrender of warrants or senior debt instruments acquired under TARP.

Amends the Federal National Mortgage Association Charter Act, the Federal Home Loan Mortgage Corporation Act, and the Federal Home Loan Bank Act to require the Secretary to deposit in the Treasury solely for debt reduction any amounts received by the Secretary for the sale of any obligation or security acquired from the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), or a Federal Home Loan Bank for secondary market operations. Prohibits the use of any such amounts as an offset for other spending increases or revenue reductions.

Requires deposit in the Treasury solely for debt reduction of any periodic commitment fee or any other fee or assessment paid to the Secretary by Fannie Mae or Freddie Mac as a result of any preferred stock purchase agreement, mortgage-backed security purchase program, or any other program or activity under the Housing and Economic Recovery Act of 2008.

Requires the Director of the Federal Housing Finance Agency (FHFA) to report to Congress on FHFA plans to continue to support and maintain the nation's vital housing industry, while at the same time guaranteeing that the American taxpayer will not suffer unnecessary losses.

Amends the American Recovery and Reinvestment Act of 2009 (ARRA) to require: (1) rescission of any ARRA (stimulus) funds offered to but not accepted by the governor or legislature of a state; and (2) their deposit in the Treasury solely for debt reduction. Requires the same treatment for any funds withdrawn or recaptured by an executive agency head which have not been obligated by a state to a local government or for a specific project.

Rescinds for deposit in the Treasury solely for debt reduction specified discretionary appropriations that have not been obligated as of December 31, 2012.

Lowers the statutory limit on the public debt by the amounts the Secretary receives under this Act for deposit in the Treasury solely for debt reduction.

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## **Actions Timeline**

- **Jan 20, 2010:** Introduced in House
- **Jan 20, 2010:** Referred to House Financial Services
- **Jan 20, 2010:** Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, and Appropriations, 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.
- **Jan 20, 2010:** Referred to House Ways and Means
- **Jan 20, 2010:** Referred to House Appropriations