

## HR 1182

GSE Bailout Elimination and Taxpayer Protection Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Mar 17, 2011

**Current Status:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.

**Latest Action:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises. (Apr 4, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/1182>

### Sponsor

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

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

**Cosponsors** (81 total)

<b>Cosponsor</b>	<b>Party / State</b>	<b>Role</b>	<b>Date Joined</b>
Rep. Bachus, Spencer [R-AL-6]	R · AL		Mar 17, 2011
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Mar 31, 2011
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Mar 31, 2011
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Mar 31, 2011
Rep. Paul, Ron [R-TX-14]	R · TX		Mar 31, 2011
Rep. Pence, Mike [R-IN-6]	R · IN		Mar 31, 2011
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		Mar 31, 2011
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Apr 5, 2011
Rep. Bartlett, Roscoe G. [R-MD-6]	R · MD		Apr 6, 2011
Rep. Bishop, Rob [R-UT-1]	R · UT		Apr 6, 2011
Rep. Blackburn, Marsha [R-TN-7]	R · TN		Apr 6, 2011
Rep. Brooks, Mo [R-AL-5]	R · AL		Apr 6, 2011
Rep. DesJarlais, Scott [R-TN-4]	R · TN		Apr 6, 2011
Rep. Flake, Jeff [R-AZ-6]	R · AZ		Apr 6, 2011
Rep. Fleming, John [R-LA-4]	R · LA		Apr 6, 2011
Rep. Gingrey, Phil [R-GA-11]	R · GA		Apr 6, 2011
Rep. Gohmert, Louie [R-TX-1]	R · TX		Apr 6, 2011
Rep. Huizenga, Bill [R-MI-2]	R · MI		Apr 6, 2011
Rep. Jordan, Jim [R-OH-4]	R · OH		Apr 6, 2011
Rep. King, Steve [R-IA-5]	R · IA		Apr 6, 2011
Rep. Lamborn, Doug [R-CO-5]	R · CO		Apr 6, 2011
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Apr 6, 2011
Rep. Price, Tom [R-GA-6]	R · GA		Apr 6, 2011
Rep. Rigell, E. Scott [R-VA-2]	R · VA		Apr 6, 2011
Rep. Stutzman, Marlin A. [R-IN-3]	R · IN		Apr 6, 2011
Rep. Walberg, Tim [R-MI-7]	R · MI		Apr 6, 2011
Rep. Walsh, Joe [R-IL-8]	R · IL		Apr 6, 2011
Rep. Broun, Paul C. [R-GA-10]	R · GA		Apr 12, 2011
Rep. Johnson, Bill [R-OH-6]	R · OH		Apr 12, 2011
Rep. Ryan, Paul [R-WI-1]	R · WI		Apr 12, 2011
Rep. Bachmann, Michele [R-MN-6]	R · MN		Apr 13, 2011
Rep. Cole, Tom [R-OK-4]	R · OK		Apr 13, 2011
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Apr 13, 2011
Rep. Crawford, Eric A. "Rick" [R-AR-1]	R · AR		Apr 13, 2011
Rep. Franks, Trent [R-AZ-2]	R · AZ		Apr 13, 2011
Rep. Gibbs, Bob [R-OH-18]	R · OH		Apr 13, 2011
Rep. Griffin, Tim [R-AR-2]	R · AR		Apr 13, 2011
Rep. Hultgren, Randy [R-IL-14]	R · IL		Apr 13, 2011
Rep. Kline, John [R-MN-2]	R · MN		Apr 13, 2011
Rep. Long, Billy [R-MO-7]	R · MO		Apr 13, 2011
Rep. Lungren, Daniel E. [R-CA-3]	R · CA		Apr 13, 2011

<b>Cosponsor</b>	<b>Party / State</b>	<b>Role</b>	<b>Date Joined</b>
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		Apr 13, 2011
Rep. Hurt, Robert [R-VA-5]	R · VA		Apr 14, 2011
Rep. Johnson, Sam [R-TX-3]	R · TX		Apr 14, 2011
Rep. Schweikert, David [R-AZ-5]	R · AZ		Apr 14, 2011
Rep. Forbes, J. Randy [R-VA-4]	R · VA		Apr 15, 2011
Rep. McCotter, Thaddeus G. [R-MI-11]	R · MI		Apr 15, 2011
Rep. Canseco, Francisco "Quico" [R-TX-23]	R · TX		May 25, 2011
Rep. Herger, Wally [R-CA-2]	R · CA		May 25, 2011
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		May 25, 2011
Rep. Sensenbrenner, F. James, Jr. [R-WI-5]	R · WI		May 25, 2011
Rep. Chaffetz, Jason [R-UT-3]	R · UT		Jun 13, 2011
Rep. Huelskamp, Tim [R-KS-1]	R · KS		Jun 14, 2011
Rep. Latta, Robert E. [R-OH-5]	R · OH		Jun 21, 2011
Rep. Murphy, Tim [R-PA-18]	R · PA		Jun 21, 2011
Rep. Duncan, Jeff [R-SC-3]	R · SC		Sep 8, 2011
Rep. Graves, Tom [R-GA-9]	R · GA		Sep 8, 2011
Rep. Marchant, Kenny [R-TX-24]	R · TX		Sep 8, 2011
Rep. Womack, Steve [R-AR-3]	R · AR		Sep 8, 2011
Rep. Jenkins, Lynn [R-KS-2]	R · KS		Sep 9, 2011
Rep. Miller, Jeff [R-FL-1]	R · FL		Sep 9, 2011
Rep. Bucshon, Larry [R-IN-8]	R · IN		Sep 21, 2011
Rep. Gowdy, Trey [R-SC-4]	R · SC		Sep 21, 2011
Rep. Guinta, Frank C. [R-NH-1]	R · NH		Sep 21, 2011
Rep. Roe, David P. [R-TN-1]	R · TN		Oct 4, 2011
Rep. Wilson, Joe [R-SC-2]	R · SC		Nov 1, 2011
Rep. Amash, Justin [R-MI-3]	R · MI		Nov 16, 2011
Rep. Rooney, Thomas J. [R-FL-16]	R · FL		Nov 16, 2011
Rep. Gosar, Paul A. [R-AZ-1]	R · AZ		Jan 17, 2012
Rep. Ribble, Reid J. [R-WI-8]	R · WI		Jan 23, 2012
Rep. Quayle, Benjamin [R-AZ-3]	R · AZ		Feb 29, 2012
Rep. Ross, Dennis A. [R-FL-12]	R · FL		Feb 29, 2012
Rep. Stearns, Cliff [R-FL-6]	R · FL		Mar 29, 2012
Rep. Black, Diane [R-TN-6]	R · TN		Apr 16, 2012
Rep. Olson, Pete [R-TX-22]	R · TX		Apr 24, 2012
Rep. Benishek, Dan [R-MI-1]	R · MI		May 15, 2012
Rep. Culberson, John Abney [R-TX-7]	R · TX		May 15, 2012
Rep. Scalise, Steve [R-LA-1]	R · LA		May 15, 2012
Rep. Mica, John L. [R-FL-7]	R · FL		Jun 21, 2012
Rep. Hartzler, Vicky [R-MO-4]	R · MO		Jul 19, 2012
Rep. Yoder, Kevin [R-KS-3]	R · KS		Dec 20, 2012

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 4, 2011

## Subjects & Policy Tags

### Policy Area:

Housing and Community Development

## Related Bills

Bill	Relationship	Last Action
112 HR 2436	Related bill	<b>Jul 12, 2011:</b> Forwarded by Subcommittee to Full Committee by Voice Vote .
112 HR 1224	Related bill	<b>Apr 6, 2011:</b> Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 20 - 14 .
112 S 693	Identical bill	<b>Mar 31, 2011:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

GSE Bailout Elimination and Taxpayer Protection Act - Sets a deadline for the Director of the Federal Housing Finance Agency (FHFA) 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 [government-sponsored enterprises, or GSEs].)

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

Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (FHEFSSA) to repeal: (1) its housing goals, and (2) the housing trust fund.

Amends the Housing and Community Development Act of 1992 to restrict the authority of an enterprise to acquire mortgage assets following its emergence from conservatorship.

Repeals certain temporary, general, and permanent high-cost area increases to conforming loan limits.

Establishes new conforming loan limits.

Amends FHEFSSA to require the Director to require each enterprise to charge a guarantee fee, in connection with any mortgage guaranteed after a specified three-year period, in an amount equivalent to that which the enterprise would charge if it were held to the same capital standards as private banks or financial institutions.

Amends the Federal National Mortgage Association Charter Act (FNMACA) and the Federal Home Loan Mortgage Corporation Act (FHLMCA) to prohibit reduction in the rate of dividends paid on each enterprise's Variable Liquidation Preference Senior Preferred Stock.

Amends FHEFSSA to require the Director to establish minimum levels of capital for the enterprises, including levels in excess of such minimums as necessary or appropriate in light of an enterprise's particular circumstances. Authorizes the Director to deem failure of an enterprise to maintain revised minimum capital levels to constitute an unsafe and unsound condition.

Amends FNMACA and FHLMCA to: (1) prohibit the enterprises from purchasing mortgages if the mortgagor has paid less than the specified minimum downpayment; and (2) require the enterprises to pay state and local taxes.

Repeals the exemption of mortgage-backed securities and subordinate obligations of Fannie Mae, as well as mortgage-backed securities of Freddie Mac, from regulation by the Securities and Exchange Commission (SEC), thus subjecting such securities and obligations to SEC regulation.

Prescribes a deadline and procedures for the wind down of operations and dissolution of an enterprise three years after enactment of this Act.

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## **Actions Timeline**

- **Apr 4, 2011:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Mar 17, 2011:** Introduced in House
- **Mar 17, 2011:** Referred to the House Committee on Financial Services.