

HR 2435

Let the GSEs Pay Us Back Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 19, 2013

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

Latest Action: Referred to the House Committee on Financial Services. (Jun 19, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/2435>

Sponsor

Name: Rep. Capuano, Michael E. [D-MA-7]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | Jun 19, 2013 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Let the GSEs Pay Us Back Act of 2013 - Directs the Secretary of the Treasury, the Federal National Mortgage Association (Fannie Mae) and any affiliate, and the Federal Home Loan Mortgage Corporation (Freddie Mac) and any affiliate (government sponsored enterprises or GSEs), with each GSE acting through an appointed conservator, to enter into an agreement that modifies the Preferred Stock Purchase Agreement for the GSE to provide that: (1) any Senior Preferred Stock purchased under the Agreement by the Treasury shall not accrue further dividends; and (2) any amounts received by the GSE, before or after the modification, during a single year as a draw upon the Treasury's commitment under the Agreement shall be treated as a loan by the Treasury to the GSE meeting specified criteria.

Specifies as such criteria that this loan be treated as though originated on the date of the last such draw during that year, with: (1) an original principal obligation equal to the aggregate amount of such draws, (2) a 30-year term, (3) an annual interest rate of 5%, and (4) requirements for full amortization of the loan over the 30-year term. Requires the GSE to repay the loan in accordance with the amortization schedule established.

Requires any dividends paid by the GSE to the Treasury under the Agreement before the modification to be treated as payments of principal and interest due under the loan, to be credited against payments due: (1) first to the loan with the earliest origination date that has not yet been fully repaid until it is repaid, and (2) then to the loan having the next earliest origination date until it is repaid.

Actions Timeline

- **Jun 19, 2013:** Introduced in House
- **Jun 19, 2013:** Referred to the House Committee on Financial Services.