

HR 2767

Protecting American Taxpayers and Homeowners Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jul 22, 2013

Current Status: Ordered to be Reported (Amended) by the Yeas and Nays: 30 - 27.

Latest Action: Ordered to be Reported (Amended) by the Yeas and Nays: 30 - 27. (Jul 24, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/2767>

Sponsor

Name: Rep. Garrett, Scott [R-NJ-5]

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

Cosponsors (55 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Capito, Shelley Moore [R-WV-2]	R · WV		Jul 22, 2013
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Jul 22, 2013
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Jul 22, 2013
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Jul 22, 2013
Rep. Bachmann, Michele [R-MN-6]	R · MN		Sep 25, 2013
Rep. Bachus, Spencer [R-AL-6]	R · AL		Sep 25, 2013
Rep. Barr, Andy [R-KY-6]	R · KY		Sep 25, 2013
Rep. Cotton, Tom [R-AR-4]	R · AR		Sep 25, 2013
Rep. Duffy, Sean P. [R-WI-7]	R · WI		Sep 25, 2013
Rep. Franks, Trent [R-AZ-8]	R · AZ		Sep 25, 2013
Rep. Harris, Andy [R-MD-1]	R · MD		Sep 25, 2013
Rep. Huelskamp, Tim [R-KS-1]	R · KS		Sep 25, 2013
Rep. Huizenga, Bill [R-MI-2]	R · MI		Sep 25, 2013
Rep. Hultgren, Randy [R-IL-14]	R · IL		Sep 25, 2013
Rep. Hurt, Robert [R-VA-5]	R · VA		Sep 25, 2013
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Sep 25, 2013
Rep. Jordan, Jim [R-OH-4]	R · OH		Sep 25, 2013
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Sep 25, 2013
Rep. Meadows, Mark [R-NC-11]	R · NC		Sep 25, 2013
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Sep 25, 2013
Rep. Olson, Pete [R-TX-22]	R · TX		Sep 25, 2013
Rep. Pittenger, Robert [R-NC-9]	R · NC		Sep 25, 2013
Rep. Radel, Trey [R-FL-19]	R · FL		Sep 25, 2013
Rep. Rokita, Todd [R-IN-4]	R · IN		Sep 25, 2013
Rep. Rothfus, Keith J. [R-PA-12]	R · PA		Sep 25, 2013
Rep. Scalise, Steve [R-LA-1]	R · LA		Sep 25, 2013
Rep. Schweikert, David [R-AZ-6]	R · AZ		Sep 25, 2013
Rep. Stutzman, Marlin A. [R-IN-3]	R · IN		Sep 25, 2013
Rep. Thornberry, Mac [R-TX-13]	R · TX		Sep 25, 2013
Rep. Wagner, Ann [R-MO-2]	R · MO		Sep 25, 2013
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		Sep 25, 2013
Rep. Price, Tom [R-GA-6]	R · GA		Sep 26, 2013
Rep. Williams, Roger [R-TX-25]	R · TX		Sep 26, 2013
Rep. Kingston, Jack [R-GA-1]	R · GA		Oct 8, 2013
Rep. Stockman, Steve [R-TX-36]	R · TX		Oct 8, 2013
Rep. Blackburn, Marsha [R-TN-7]	R · TN		Oct 16, 2013
Rep. Collins, Chris [R-NY-27]	R · NY		Oct 16, 2013
Rep. Hartzler, Vicky [R-MO-4]	R · MO		Oct 16, 2013
Rep. Johnson, Sam [R-TX-3]	R · TX		Oct 16, 2013
Rep. McClintock, Tom [R-CA-4]	R · CA		Oct 16, 2013
Rep. Palazzo, Steven M. [R-MS-4]	R · MS		Oct 16, 2013

Cosponsor	Party / State	Role	Date Joined
Rep. Pearce, Stevan [R-NM-2]	R · NM		Oct 16, 2013
Rep. Amash, Justin [R-MI-3]	R · MI		Oct 29, 2013
Rep. Burgess, Michael C. [R-TX-26]	R · TX		Oct 29, 2013
Rep. Gowdy, Trey [R-SC-4]	R · SC		Oct 29, 2013
Rep. King, Steve [R-IA-4]	R · IA		Oct 29, 2013
Rep. Stewart, Chris [R-UT-2]	R · UT		Oct 29, 2013
Rep. Weber, Randy K., Sr. [R-TX-14]	R · TX		Oct 29, 2013
Rep. Duncan, Jeff [R-SC-3]	R · SC		Dec 4, 2013
Rep. DesJarlais, Scott [R-TN-4]	R · TN		Feb 3, 2014
Rep. Goodlatte, Bob [R-VA-6]	R · VA		Feb 18, 2014
Rep. Gohmert, Louie [R-TX-1]	R · TX		May 19, 2014
Rep. Yoho, Ted S. [R-FL-3]	R · FL		Jul 17, 2014
Rep. Yoder, Kevin [R-KS-3]	R · KS		Dec 10, 2014
Rep. Clawson, Curt [R-FL-19]	R · FL		Dec 11, 2014

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Markup By	Jul 24, 2013
Ways and Means Committee	House	Referred To	Jul 22, 2013

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
113 S 727	Related bill	Sep 16, 2014: Committee on Banking, Housing, and Urban Affairs. Hearings held.
113 S 1577	Related bill	Sep 16, 2014: Committee on Banking, Housing, and Urban Affairs. Hearings held.
113 HR 3211	Related bill	Jun 10, 2014: Received in the Senate.
113 HR 2733	Related bill	Jul 18, 2013: Referred to the House Committee on Financial Services.
113 HR 2547	Related bill	Jun 27, 2013: Referred to the House Committee on Financial Services.
113 HR 2295	Related bill	Jun 6, 2013: Referred to the House Committee on Financial Services.
113 S 949	Related bill	May 14, 2013: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
113 S 731	Related bill	Apr 16, 2013: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
113 HR 1553	Related bill	Apr 15, 2013: Referred to the House Committee on Financial Services.
113 HR 1077	Related bill	Mar 12, 2013: Referred to the House Committee on Financial Services.
113 HR 927	Related bill	Feb 28, 2013: Referred to the House Committee on Financial Services.

Protecting American Taxpayers and Homeowners Act of 2013 - GSE Bailout Elimination and Taxpayer Protection Act - Directs the Director of the Federal Housing Finance Agency (FHFA), five years after enactment of this Act, to appoint FHFA as receiver of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (government sponsored enterprises or (GSEs) under the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, to carry out mandatory receivership (thus terminating the current conservatorship for such GSEs).

Repeals the Fannie Mae and Freddie Mac charters effective five years after enactment of this Act.

Amends the Housing and Community Development Act of 1992, the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, the Federal National Mortgage Association Charter Act, and the Federal Home Loan Mortgage Corporation Act to prescribe specified requirements, limitations, and prohibitions on GSE activities until their charters are repealed and authorities terminated.

FHA Reform and Modernization Act of 2013 - Establishes the Federal Housing Administration (FHA) as a wholly owned government corporation to: (1) provide residential mortgage insurance and other credit enhancement and related activities; (2) supplement private sector activity by serving hard-to-serve markets, developing new mortgage products, and filling gaps in the provision and delivery of mortgage credit; and (3) deliver housing mortgage insurance and credit enhancement and provide other services in a non-discriminatory manner.

Prescribes FHA requirements concerning: (1) budget and business plans; (2) examinations, reports, and cost estimates; (3) the Mutual Mortgage Insurance Fund and capital ratios, reserves, and restoration plans; (4) borrower suspension, ineligibility, and foreclosure; (5) mortgage repurchase; (6) mortgagee indemnification; (7) eminent domain; and (8) residual income.

Transfers to FHA, at the end of a five-year transition period, the functions of, authority provided to, and the responsibilities of the Secretary of Housing and Urban Development (HUD) and HUD personnel.

Amends the National Housing Act to repeal the home equity conversion mortgage (reverse mortgage) program and mortgage insurance for hospitals.

National Mortgage Market Utility Act of 2013 - Requires the Director of FHFA to provide for the organization, incorporation, examination, operation, and regulation of a not-for-profit national mortgage market Utility to: (1) enhance efficiency, liquidity, and security in the secondary market for residual mortgages; (2) establish standards for originating and servicing eligible collateral and for issuers and trustees of qualified securities, which would be exempt from the Securities Act of 1933; and (3) operate a common securitization platform that could be available to issues of residential mortgage-backed securities.

Prohibits the Utility from: (1) originating, servicing, insuring, or guaranteeing any residential mortgage or other associated financial instrument; or (2) guaranteeing timely payment of principal or interest on any mortgage-related security.

Requires the Director to: (1) issue a charter for the Utility; and (2) oversee the transfer to the Utility of the securitization infrastructure announced by the FHFA on October 4, 2012, and as developed by an enterprise or the enterprises in conservatorship (the Platform).

Sets forth standards for qualified securities.

Directs the utility to organize and operate a national mortgage data repository.

United States Covered Bond Act of 2013 - Directs the Secretary of the Treasury to establish a covered bond regulatory oversight program for the evaluation and maintenance of programs of eligible issuers under which, on the security of a single cover pool, one or more series of covered bonds may be issued.

Defines covered bonds as any recourse debt obligation of an eligible issuer that: (1) has an original term to maturity of not less than one year, (2) is secured by a perfected security interest in or other perfected lien on a cover pool owned directly or indirectly by the obligation's issuer, (3) is issued under a covered bond program approved by the applicable covered bond regulator, (4) is identified in a register of covered bonds maintained by the Secretary, and (5) is not a deposit subject to the Federal Deposit Insurance Act.

Amends the Secondary Mortgage Market Enhancement Act of 1984 to authorize any person, trust, corporation, partnership, association, business trust, or business entity created under federal or state law to purchase, hold, and invest in covered bonds.

Amends the Internal Revenue Code with respect to the tax treatment of estates created under covered bond programs and certain transfers under covered bond programs. Imposes a tax on certain estates created under covered bond programs.

Directs the Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), and the Comptroller of the Currency to study the impact of the Regulatory Capital Rules finalized by the Board on July 2, 2013 (pursuant to the Third Basel Accord on capital adequacy, stress testing, and market liquidity risk, or Basel III).

Prohibits the Board, the FDIC, and the Comptroller of the Currency, in implementing the Basel III Liquidity Coverage Ratio amendments, from requiring, as a condition for status as a high quality liquid asset, that residential mortgage-backed securities be collateralized only by (or be collateralized by a certain percentage of) full recourse mortgage loans.

Amends the Truth in Lending Act to modify the items, compensation, and charges included in points and fees with respect to a high-cost mortgage.

Amends the Bank Holding Company Act to exclude from hedge funds and private equity funds certain issuers of asset-backed securities.

Amends the Securities Act of 1933 with respect to exemptions from specified prohibitions relating to interstate commerce and the mails for transactions by any person other than an issuer, underwriter, or dealer or transactions by an issuer not involving any public offering. Prohibits the Securities and Exchange Commission (SEC) from conditioning the availability of such exemptions upon an issuer's undertaking to provide to investors, in connection with initial offers or sales or on an ongoing basis after an initial offer or sale, the same or substantially similar information as would be required in a transaction to which such prohibitions apply. (Thus suspends Regulation AB II rulemaking.)

Amends the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) and the Securities Exchange Act of 1934 to repeal the requirement that federal banking agencies and the SEC jointly prescribe credit risk regulations for securitizers to retain an economic interest in a portion of the credit risk for any asset the securitizer, through the issuance of an asset-backed security, transfers, sells, or conveys to a third party.

Amends the Truth in Lending Act, the Home Mortgage Disclosure Act of 1975, the Truth in Lending Act, and the Dodd-Frank Act to make exemptions from specified requirements, or repeal related requirements, for certain residential mortgages, particularly those serving as collateral for a qualified security.

Amends the Federal Financial Institutions Examination Council Act of 1978 with respect to: (1) timeliness of examination reports, (2) examination standards, (3) establishment of an Office of Examination Ombudsman, and (4) the right to appeal before an independent administrative law judge.

Common Sense Economic Recovery Act of 2013 - Cites circumstances under which, for purposes of determining capital requirements or measuring an insured depository institution's capital, such an institution may treat a non-accrual loan as an accrual loan.

(Non-accrual [also known as non-performing or doubtful] loans are those on which interest is overdue and full collection of principal is uncertain, and so interest, if it has not been paid in over 90 days, cannot be credited to the bank's revenue account until it has actually been received.)

Actions Timeline

- **Jul 24, 2013:** Committee Consideration and Mark-up Session Held.
- **Jul 24, 2013:** Ordered to be Reported (Amended) by the Yeas and Nays: 30 - 27.
- **Jul 22, 2013:** Introduced in House
- **Jul 22, 2013:** Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, 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.

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