

HR 3550

New Fair Deal Banking and Housing Stability Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Nov 20, 2013

Current Status: Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.

Latest Action: Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law. (Jan 9, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/3550>

Sponsor

Name: Rep. Amash, Justin [R-MI-3]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Duncan, Jeff [R-SC-3]	R · SC		Nov 20, 2013
Rep. Jordan, Jim [R-OH-4]	R · OH		Nov 20, 2013
Rep. Lamborn, Doug [R-CO-5]	R · CO		Nov 20, 2013
Rep. McClintock, Tom [R-CA-4]	R · CA		Nov 20, 2013
Rep. Meadows, Mark [R-NC-11]	R · NC		Nov 20, 2013
Rep. Price, Tom [R-GA-6]	R · GA		Nov 20, 2013
Rep. Salmon, Matt [R-AZ-5]	R · AZ		Nov 20, 2013

Committee Activity

Committee	Chamber	Activity	Date
Appropriations Committee	House	Referred To	Nov 20, 2013
Financial Services Committee	House	Referred To	Nov 20, 2013
Judiciary Committee	House	Referred to	Jan 9, 2014
Science, Space, and Technology Committee	House	Referred to	Dec 13, 2013
Transportation and Infrastructure Committee	House	Referred to	Nov 21, 2013

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

New Fair Deal Banking and Housing Stability Act of 2013 - Amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (FHEFSSA), the Federal National Mortgage Association Charter Act (FNMACA), and the Federal Home Loan Mortgage Corporation Act (FHLMCA) to repeal housing goals and related provisions, including the Housing Trust Fund and the Capital Magnet Fund, with respect to the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (government sponsored enterprises) (GSEs).

Amends the FNMACA and the FHLMCA to limit Fannie Mae and Freddie Mac mortgage purchases on property comprising 1- to 4-family dwelling units.

Amends the FHLMCA to repeal the authority of banking entities with respect to Freddie Mac transactions.

Amends the FNMACA and the FHLMCA to: (1) reduce GSE conforming loan limits, and (2) set a loan-to-value limitation on GSE mortgage purchases.

Amends the FHEFSSA to: (1) replace mandatory risk-based standards for GSEs with mandatory non-risk-based standards, and (2) increase the minimum and critical capital levels for GSEs.

Amends the Housing and Community Development Act of 1992 to place specified restrictions on the mortgage assets owned by GSEs

Repeals the FNMACA and the FHLMCA, and denies Fannie Mae and Freddie Mac any authority to conduct new business.

Pledges the full faith and credit of the United States to pay all amounts which may be required under existing Fannie Mae and Freddie Mac obligations. Prescribes requirements for winding down Fannie Mae and Freddie Mac operations.

Amends the National Housing Act to revise requirements for Federal Housing Administration (FHA) credit programs and: (1) require mortgagees to repurchase defaulted mortgages in certain circumstances, (2) prohibit mortgage insurance for cash-out refinancings, and (3) prohibit mortgage insurance on a 1- to 4-family residential property for which the seller contributes more than 3% of the total closing costs toward the purchaser's acquisition of the property.

Reduces guarantees of mortgages by requiring an increase in FHA downpayment requirements.

Terminates FHA credit guarantees five years after enactment of this Act, and transfers FHA functions to the Secretary of the Treasury.

Amends the FNMACA to limit Government National Mortgage Association (Ginnie Mae) guarantees.

Abolishes Ginnie Mae and transfers all of its functions to the Secretary.

Repeals the Community Reinvestment Act of 1977, the Home Mortgage Disclosure Act of 1975, certain risk retention requirements of the Dodd-Frank Wall Street Reform And Consumer Protection Act, the Affordable Housing Program of the Federal Deposit Insurance Act (FDIA), and other specified federal law.

Repeals transportation planning requirements and rescinds unobligated balances of funds made available to carry them out.

Terminates Department of Housing and Urban Development (HUD) sustainable communities initiatives and makes a similar related rescission.

Requires the appropriate federal regulators to set the capital standards for financial companies, which shall maintain sufficient capital to remain adequately capitalized.

Amend the FDIA to: (1) reduce from \$250,000 to \$150,000 the amount of the standard maximum deposit insurance amount of the Federal Deposit Insurance Corporation (FDIC), and (2) repeal FDIC Administrator authority to make systemic risk determinations.

Amends the Federal Reserve Act to repeal the unusual and exigent authority of the Board of Governors of the Federal Reserve.

Renames the stabilization fund in the Treasury as the Special Drawing Rights Fund, and directs the Secretary to liquidate all property in the Fund, other than Special Drawing Rights, and to use all such amounts to reduce the public debt.

Expresses the sense of Congress that the appropriate congressional committees should each report legislation proposing changes to existing law to accommodate bankruptcy proceedings for failing multinational financial institutions.

Actions Timeline

- **Jan 9, 2014:** Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.
- **Dec 13, 2013:** Referred to the Subcommittee on Research and Technology.
- **Nov 21, 2013:** Referred to the Subcommittee on Highways and Transit.
- **Nov 20, 2013:** Introduced in House
- **Nov 20, 2013:** Referred to the Committee on Financial Services, and in addition to the Committees on Appropriations, Science, Space, and Technology, Transportation and Infrastructure, and the Judiciary, 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.