

HR 1673

Enterprise Secondary Reserve Taxpayer Protection and Government Accountability Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Mar 26, 2015

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 26, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/1673>

Sponsor

Name: Rep. Blackburn, Marsha [R-TN-7]

Party: Republican • **State:** TN • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 26, 2015

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Enterprise Secondary Reserve Taxpayer Protection and Government Accountability Act of 2015

This bill amends the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to direct the Director of the Federal Housing Finance Agency to: (1) establish for any government sponsored enterprise (GSE, including the Federal National Mortgage Association [Fannie Mae] and the Federal Home Loan Mortgage Corporation [Freddie Mac]) operating in conservatorship a secondary reserve fund, and (2) deposit in it from any GSE revenues an amount equal to its required minimum capital level.

The GSE must hold secondary reserve fund amounts in escrow until the Director uses them according to this Act or until the fund is abolished.

The Director shall: (1) decide whether to use funds held in the secondary reserve of a GSE operating in conservatorship if the GSE's losses will exceed other available amounts, and (2) abolish any secondary reserve upon dissolution of the GSE's conservatorship.

Any amounts remaining in a secondary reserve upon abolishment shall revert first to meet the GSE's capital requirements and then to its earnings.

Actions Timeline

- **Mar 26, 2015:** Introduced in House
- **Mar 26, 2015:** Referred to the House Committee on Financial Services.