

HR 6500

Moving Housing Forward Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Dec 8, 2016

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means,

Latest Action: 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. (Dec 8, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/6500>

Sponsor

Name: Rep. Delaney, John K. [D-MD-6]

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

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---------------|------|-------------|
| Rep. Carney, John C., Jr. [D-DE-At Large] | D · DE | | Dec 8, 2016 |
| Rep. Himes, James A. [D-CT-4] | D · CT | | Dec 8, 2016 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|-------------|
| Financial Services Committee | House | Referred To | Dec 8, 2016 |
| Ways and Means Committee | House | Referred To | Dec 8, 2016 |

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Moving Housing Forward Act of 2016

This bill directs the Federal Housing Finance Agency (FHFA) to require the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) to establish a pilot program that shares with the private sector the credit risk on a pool of single-family residential mortgage loans that back securities on which Fannie Mae and Freddie Mac guarantee the timely payment of principal and interest.

The bill expresses the sense of Congress that credit risk transfer transactions should be encouraged that: (1) reduce taxpayer exposure to credit risk assumed by Fannie Mae and Freddie Mac, and (2) do not expose Fannie Mae and Freddie Mac to excessive counterparty risk that persons contractually obligated to them will fail to perform their obligations.

After the pilot program is executed for three years, the FHFA must examine the economics of developing it into a continuous risk sharing program.

Actions Timeline

- **Dec 8, 2016:** Introduced in House
- **Dec 8, 2016:** 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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