HR 491

Let the GSEs Pay Us Back Act of 2017

Congress: 115 (2017–2019, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Jan 12, 2017
Current Status: Referred to the House Committee on Financial Services.
Latest Action: Referred to the House Committee on Financial Services. (Jan 12, 2017)
Official Text: https://www.congress.gov/bill/115th-congress/house-bill/491

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	Jan 12, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jan 12, 2017)

Let the GSEs Pay Us Back Act of 2017

This bill provides for the repayment of amounts previously borrowed by government-sponsored enterprises (GSEs) from the Department of the Treasury. GSEs are financial services corporations created by Congress and include the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac).

Under an existing Preferred Stock Purchase Agreement, net income from the GSEs is directed to Treasury as a dividend but is not counted toward repayment of the GSEs' debt. The bill requires this agreement to be modified such that: (1) the amounts previously borrowed by the GSEs from Treasury shall be treated as a loan, in accordance with specified terms; and (2) payments made under the agreement by the GSEs to Treasury, including payments made prior to the agreement's modification, shall be treated as payments of principal and interest under such loan.

Actions Timeline

- **Jan 12, 2017:** Introduced in House
- **Jan 12, 2017:** Referred to the House Committee on Financial Services.

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