

HR 492

End Unnecessary Borrowing Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Housing and Community Development

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/492>

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:

Housing and Community Development

Related Bills

No related bills are listed.

End Unnecessary Borrowing Act of 2017

This bill amends the National Housing Act with respect to the requirement that the Department of Housing and Urban Development (HUD) endeavor to ensure that the Mutual Mortgage Insurance Fund (MMI Fund) attains a capital ratio of not less than 2% within 10 years after enactment of that requirement (November 5, 1990) and to ensure that the fund maintains at least that capital ratio at all times thereafter.

The bill prohibits these requirements from being construed to authorize or require HUD to borrow any amounts to comply with the capital ratio requirement.

Any HUD authority to borrow from the Treasury for the MMI Fund may be used only to the extent necessary to pay claims on mortgage insurance that is an obligation of such fund.

Actions Timeline

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