

S 3040

No GSE Subsidies for Investor Properties Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 21, 2021

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 21, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3040>

Sponsor

Name: Sen. Toomey, Patrick [R-PA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 21, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Oct 21, 2021)

No GSE Subsidies for Investor Properties Act

This bill prohibits government-sponsored enterprises (i.e., Fannie Mae and Freddie Mac) from purchasing or acquiring a mortgage secured by an investor property loan (i.e., a property comprised of 1-to-4 family dwelling units that is not the principal residence or a second home of the borrower) 18 months after the date of enactment. Further, these enterprises must implement a plan to gradually reduce the purchase and acquisition of such loans.

Actions Timeline

- **Oct 21, 2021:** Introduced in Senate
- **Oct 21, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.