

## 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.