

110TH CONGRESS
2D SESSION

H. R. 6955

To suspend contributions by the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation to the Housing Trust Fund during any conservatorship of such enterprises and to ensure full repayment to the Federal Government for costs of any such conservatorship and costs of HOPE for Homeowners program.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 18, 2008

Mr. BARRETT of South Carolina (for himself, Mr. BACHUS, Mr. GARRETT of New Jersey, Mr. WILSON of South Carolina, Mr. DUNCAN, Mr. NEUGEBAUER, Mr. MCHENRY, Mr. MANZULLO, Mr. JONES of North Carolina, Ms. GINNY BROWN-WAITE of Florida, and Mr. ROSKAM) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To suspend contributions by the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation to the Housing Trust Fund during any conservatorship of such enterprises and to ensure full repayment to the Federal Government for costs of any such conservatorship and costs of HOPE for Homeowners program.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Taxpayer Reimburse-
3 ment Act of 2008”.

4 **SEC. 2. SUSPENSION OF HOUSING TRUST FUND CONTRIBU-**
5 **TIONS.**

6 (a) DURING CONSERVATORSHIP AND RECEIVER-
7 SHIP.—Section 1337(b) of the Federal Housing Enter-
8 prises Financial Safety and Soundness Act of 1992, as
9 added by section 1131(b) of the Federal Housing Finance
10 Regulatory Reform Act of 2008 (Division A of Public Law
11 110–289), is amended by adding after and below para-
12 graph (3) the following:

13 “The Director shall suspend allocations under subsection
14 (a) by an enterprise upon the appointment of any conser-
15 vator or receiver for the enterprise pursuant to section
16 1367 and for the entire duration of any such conservator-
17 ship or receivership.”.

18 (b) DURING HOPE FOR HOMEOWNERS PROGRAM.—
19 Paragraph (1) of section 1338(b) of the Federal Housing
20 Enterprises Financial Safety and Soundness Act of 1992,
21 as added by section 1131(b) of the Federal Housing Fi-
22 nance Regulatory Reform Act of 2008 (Division A of Pub-
23 lic Law 110–289), is amended by striking the dash after
24 “1337(e)” and all that follows through the end of the
25 paragraph and inserting the following: “100 percent of
26 such excess shall be used to reimburse the Treasury for

1 payments made pursuant to section 257(w)(1)(c) of the
2 National Housing Act in calendar years 2009, 2010, and
3 2011 or any other year that the HOPE for Homeowners
4 Program under such section 257 is in operation.”.

5 (c) UNTIL COSTS OF CONSERVATORSHIP ARE
6 PAID.—Section 1337(b) of the Federal Housing Enter-
7 prises Financial Safety and Soundness Act of 1992, as
8 added by section 1131(b) of the Federal Housing Finance
9 Regulatory Reform Act of 2008 (Division A of Public Law
10 110–289), is amended—

11 (1) in paragraph (2), by striking “or” at the
12 end;

13 (2) in paragraph (3), by striking the period at
14 the end and inserting “; or”; and

15 (3) by adding at the end the following new
16 paragraph:

17 “(4) the Federal Government has not been fully
18 reimbursed for all costs to the Government of any
19 conservatorship of the enterprise pursuant to section
20 1367.”.

21 **SEC. 3. SUSPENSION OF HOUSING GOALS.**

22 Section 1331 of the Federal Housing Enterprises Fi-
23 nancial Safety and Soundness Act of 1992, as added by
24 section 1128(b) of the Federal Housing Finance Regu-
25 latory Reform Act of 2008 (Division A of Public Law 110–

1 289), is amended by adding at the end the following new
2 subsection:

3 “(e) SUSPENSION OF GOALS AND DUTIES DURING
4 CONSERVATORSHIP.—Notwithstanding any other provi-
5 sion of this title, the annual goals and the duties estab-
6 lished under this subpart shall not apply to an enterprise
7 at any time during which the enterprise is in conservator-
8 ship or receivership pursuant to section 1367.”.

○