

112TH CONGRESS
2D SESSION

H. R. 5823

To prohibit the Federal Housing Finance Agency from disposing of certain real estate-owned of such Agency, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation, under the initiative of such Agency for bulk sales of real estate-owned.

IN THE HOUSE OF REPRESENTATIVES

MAY 17, 2012

Mr. GARY G. MILLER of California (for himself, Ms. CHU, Mr. ROHR-ABACHER, Mr. CALVERT, Mrs. DAVIS of California, Mr. SHERMAN, and Mr. BACA) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To prohibit the Federal Housing Finance Agency from disposing of certain real estate-owned of such Agency, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation, under the initiative of such Agency for bulk sales of real estate-owned.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Saving Taxpayers from
5 Unnecessary GSE Bulk Sale Programs Act of 2012”.

1 **SEC. 2. PROHIBITION ON DISPOSITION OF CERTAIN REAL**
2 **ESTATE-OWNED UNDER FHFA BULK SALES**
3 **INITIATIVE.**

4 (a) PROHIBITION.—Effective upon the enactment of
5 this Act, the Director of the Federal Housing Finance
6 Agency may not dispose of any covered real-estate owned
7 that is located in the State of California under any initia-
8 tive for bulk sales of covered real estate-owned and may
9 not carry out such initiative with respect to covered real
10 estate-owned that is located in such State.

11 (b) DEFINITIONS.—For purposes of this section, the
12 following definitions shall apply:

13 (1) INITIATIVE FOR BULK SALES OF COVERED
14 REAL ESTATE-OWNED.—The term “initiative for
15 bulk sales of covered real estate-owned” means—

16 (A) the initiative of the Federal Housing
17 Finance Agency that—

18 (i) was announced in 2012, pursuant
19 to a request for information issued on Au-
20 gust 10, 2011; and

21 (ii) provides for qualified investors to
22 purchase pools of covered real estate-
23 owned; and

24 (B) any other program or initiative of the
25 Federal Housing Finance Agency, the Federal
26 National Mortgage Association, or the Federal

1 Home Loan Mortgage Corporation that is sub-
2 stantially similar to or substantially based on
3 the initiative identified in subparagraph (A).

4 (2) COVERED REAL ESTATE-OWNED.—The term
5 “covered real estate-owned” means real estate-owned
6 of the Federal Housing Finance Agency, the Federal
7 National Mortgage Association, and the Federal
8 Home Loan Mortgage Corporation.

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