

113TH CONGRESS
1ST SESSION

H. R. 3340

To require use of amounts repaid to the Secretary of the Treasury by
Fannie Mae and Freddie Mac to reduce the national debt.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 24, 2013

Mr. KINGSTON introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To require use of amounts repaid to the Secretary of the
Treasury by Fannie Mae and Freddie Mac to reduce
the national debt.

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 “Fannie-Freddie Debt
5 Elimination Act of 2013”.

6 **SEC. 2. USE OF FANNIE MAE AND FREDDIE MAC REPAY-**
7 **MENTS TO REDUCE NATIONAL DEBT.**

8 (a) REDUCTION OF NATIONAL DEBT.—Any amounts
9 paid or repaid to the Secretary of the Treasury by the
10 Federal National Mortgage Association or the Federal

1 Home Loan Mortgage Corporation in any form, including
2 any dividends paid pursuant to the Amended and Restated
3 Senior Preferred Stock Purchase Agreements, dated Sep-
4 tember 26, 2008, amended May 6, 2009, further amended
5 December 24, 2009, and further amended August 17,
6 2012, between the United States Department of the
7 Treasury and the Federal National Mortgage Association,
8 and between such Department and the Federal Home
9 Loan Mortgage Corporation shall be transferred by the
10 Secretary to the special account established by subsection
11 (d) of section 3113 of title 31, United States Code, and
12 shall be used only as provided in such subsection.

13 (b) PROHIBITION.—The Secretary of the Treasury
14 may not enter into any agreement to further alter, amend,
15 or change any provision of the Amended and Restated
16 Senior Preferred Stock Purchase Agreements referred to
17 in subsection (a) (as amended through August 17, 2012)
18 that relates to dividend payment dates, dividend periods,
19 dividend rates, or dividend amounts.

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