

114TH CONGRESS
1ST SESSION

H. R. 3808

To require the withdrawal and study of the Federal Housing Finance Agency's proposed rule on Federal Home Loan Bank membership, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 22, 2015

Mr. LUETKEMEYER (for himself, Mr. MCHENRY, Mr. HECK of Washington, and Mr. CARNEY) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the withdrawal and study of the Federal Housing Finance Agency's proposed rule on Federal Home Loan Bank membership, and for other purposes.

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. FHLB MEMBERSHIP PROPOSED RULE.**

4 (a) DEFINITIONS.—In this section:

5 (1) COMMUNITY DEVELOPMENT FINANCIAL IN-
6 STITUTION.—The term “community development fi-
7 nancial institution” has the meaning given that term
8 in section 103 of the Community Development

1 Banking and Financial Institutions Act of 1994 (12
2 U.S.C. 4702).

3 (2) COVERED PROPOSED RULE.—The term
4 “covered proposed rule” means the proposed rule of
5 the Federal Housing Finance Agency entitled
6 “Members of Federal Home Loan Banks” (79 Fed.
7 Reg. 54848 (September 12, 2014)).

8 (3) OTHER TERMS FROM THE FEDERAL HOME
9 LOAN BANK ACT.—The terms “community financial
10 institution”, “Federal Home Loan Bank”, and
11 “Federal Home Loan Bank System” have the mean-
12 ings given those terms in section 2 of the Federal
13 Home Loan Bank Act (12 U.S.C. 1422).

14 (b) WITHDRAWAL OF PROPOSED RULE.—Not later
15 than 30 days after the date of enactment of this Act, the
16 Federal Housing Finance Agency shall withdraw the cov-
17 ered proposed rule.

18 (c) GAO STUDY AND REPORT ON PROPOSED
19 RULE.—

20 (1) STUDY.—

21 (A) IN GENERAL.—The Comptroller Gen-
22 eral of the United States shall conduct a study
23 on the impact that the covered proposed rule
24 would have, if adopted as proposed, on—

1 (i) the ability of the Federal Home
2 Loan Banks to fulfill the mandate to pro-
3 vide liquidity to support housing finance
4 and economic and community development;

5 (ii) the safety and soundness of the
6 Federal Home Loan Bank System;

7 (iii) the liquidity needs of financial
8 intermediaries;

9 (iv) the stability of the Federal Home
10 Loan Bank System;

11 (v) the benefits of a diverse member-
12 ship base for Federal Home Loan Banks;
13 and

14 (vi) the ability of member institutions
15 to rely on access to Federal Home Loan
16 Bank advances.

17 (B) CONSIDERATIONS.—In conducting the
18 study under subparagraph (A), the Comptroller
19 General of the United States shall consider—

20 (i) the comment letters submitted in
21 response to the notice of proposed rule-
22 making for the covered proposed rule;

23 (ii) the legislative and administrative
24 history of the Federal Home Loan Bank
25 membership rules;

1 (iii) the burden placed on community
2 financial institutions and community devel-
3 opment financial institutions; and

4 (iv) the legal authority of the Federal
5 Housing Finance Agency to exclude from
6 membership any class or category of insur-
7 ance companies.

8 (2) REPORT.—Not later than 1 year after the
9 date of enactment of this Act, the Comptroller Gen-
10 eral of the United States shall submit to the Com-
11 mittee on Banking, Housing, and Urban Affairs of
12 the Senate and the Committee on Financial Services
13 of the House of Representatives a report on the
14 findings of the study conducted under paragraph
15 (1)(A).

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