

114TH CONGRESS
1ST SESSION

H. R. 574

To prohibit contributions by Fannie Mae and Freddie Mac to the Housing Trust Fund and the Capital Market Fund while such enterprises are in conservatorship or receivership, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 27, 2015

Mr. ROYCE (for himself, Mr. LUCAS, Mr. GARRETT, Mr. NEUGEBAUER, Mr. WESTMORELAND, Mr. HUIZENGA of Michigan, Mr. FINCHER, Mr. STUTZMAN, Mr. MULVANEY, Mr. HULTGREN, Mr. PITTENGER, Mr. BARR, and Mr. WILLIAMS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To prohibit contributions by Fannie Mae and Freddie Mac to the Housing Trust Fund and the Capital Market Fund while such enterprises are in conservatorship or receivership, 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. SHORT TITLE.**

4 This Act may be cited as the “Pay Back the Tax-
5 payers Act of 2015”.

1 **SEC. 2. PROHIBITION OF CONTRIBUTIONS TO HOUSING**
2 **TRUST FUND AND CAPITAL MAGNET FUND**
3 **WHILE ENTERPRISES ARE IN CONSERVATOR-**
4 **SHIP OR RECEIVERSHIP.**

5 (a) IN GENERAL.—Notwithstanding section 1337 of
6 the Federal Housing Enterprises Financial Safety and
7 Soundness Act of 1992 (12 U.S.C. 4567) or any other
8 provision of law, after the date of the enactment of this
9 Act, the Federal National Mortgage Association and the
10 Federal Home Loan Mortgage Corporation shall not, dur-
11 ing the term of any conservatorship or receivership of such
12 an enterprise pursuant to section 1367 of such Act (12
13 U.S.C. 4617), make any contribution or transfer to, or
14 allocate or set aside any amounts for, the Housing Trust
15 Fund established under section 1338 of such Act (12
16 U.S.C. 4568) or the Capital Magnet Fund established
17 under section 1339 of such Act (12 U.S.C. 4569).

18 (b) TREATMENT OF AMOUNTS PREVIOUSLY SET
19 ASIDE.—Any amounts that, before the date of the enact-
20 ment of this Act, have been set aside by the Federal Na-
21 tional Mortgage Association or the Federal Home Loan
22 Mortgage Corporation for the Housing Trust Fund or the
23 Capital Magnet Fund referred to in subsection (a) of this
24 section but not yet allocated or transferred to such a Fund
25 shall not be so allocated or transferred but shall be covered
26 into the General Fund of the Treasury and shall be used

1 only for reducing the budget deficit of the Federal Govern-
2 ment.

3 **SEC. 3. USE OF ENTERPRISE REPAYMENTS TO REDUCE**
4 **BUDGET DEFICIT.**

5 After the date of the enactment of this Act, any
6 amounts paid or repaid to the Secretary of the Treasury
7 by the Federal National Mortgage Association or the Fed-
8 eral Home Loan Mortgage Corporation, during the term
9 of any conservatorship or receivership of such enterprise
10 pursuant to section 1367 of such Act (12 U.S.C. 4617)
11 and in any form, including any dividends paid pursuant
12 to the Amended and Restated Senior Preferred Stock Pur-
13 chase Agreements, dated September 26, 2008, amended
14 May 6, 2009, further amended December 24, 2009, and
15 further amended August 17, 2012, between the United
16 States Department of the Treasury and the Federal Na-
17 tional Mortgage Association, and between such Depart-
18 ment and the Federal Home Loan Mortgage Corporation,
19 shall be covered into the General Fund of the Treasury
20 and shall be used only for reducing the budget deficit of
21 the Federal Government.

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