

112TH CONGRESS
1ST SESSION

H. R. 2441

To terminate the Housing Trust Fund and the requirement that Fannie Mae and Freddie Mac make annual allocations for such Fund.

IN THE HOUSE OF REPRESENTATIVES

JULY 7, 2011

Mr. ROYCE (for himself, Mr. BACHUS, and Mr. GARRETT) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To terminate the Housing Trust Fund and the requirement that Fannie Mae and Freddie Mac make annual allocations for such Fund.

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 “Housing Trust Fund
5 Elimination Act of 2011”.

6 **SEC. 2. TERMINATION OF HOUSING TRUST FUND, CAPITAL**
7 **MAGNET FUND, AND HOPE RESERVE FUND.**

8 (a) **TERMINATION.**—Immediately upon the enact-
9 ment of this Act—

1 (1) the Secretary of Housing and Urban Devel-
2 opment shall transfer any amounts in the Housing
3 Trust Fund established under section 1338 of the
4 Federal Housing Enterprises Financial Safety and
5 Soundness Act of 1992 (12 U.S.C. 4568) to the Sec-
6 retary of the Treasury for use only under subsection
7 (b) of this section;

8 (2) any amounts in the Capital Magnet Fund
9 established under section 1339 of the Federal Hous-
10 ing Enterprises Financial Safety and Soundness Act
11 of 1992 (12 U.S.C. 4569) shall be available to the
12 Secretary of the Treasury for use only under sub-
13 section (b) of this section;

14 (3) any amounts in the HOPE Reserve Fund
15 established under section 1337(e) of the Federal
16 Housing Enterprises Financial Safety and Sound-
17 ness Act of 1992 (12 U.S.C. 4567(e)) shall be avail-
18 able to the Secretary of the Treasury for use only
19 under subsection (b) of this section; and

20 (4) sections 1337, 1338, and 1339 of the Fed-
21 eral Housing Enterprises Financial Safety and
22 Soundness Act of 1992 (12 U.S.C. 4567–9) are re-
23 pealed and the HOPE Reserve Fund, Housing Trust
24 Fund, and Capital Magnet Fund established under
25 such sections are abolished.

1 (b) USE OF REMAINING AMOUNTS.—Amounts made
2 available pursuant to paragraphs (1) and (2) of subsection
3 (a) shall be used only for reducing the budget deficit of
4 the Federal Government.

5 (c) CONFORMING AMENDMENTS.—

6 (1) FEDERAL HOUSING ENTERPRISES FINAN-
7 CIAL SAFETY AND SOUNDNESS ACT OF 1992.—The
8 Federal Housing Enterprises Financial Safety and
9 Soundness Act of 1992 is amended—

10 (A) in section 1303(24) (12 U.S.C.
11 4502(24)), by striking subparagraph (B);

12 (B) in section 1324(b)(1)(A) (12 U.S.C.
13 4544(b)(91)(A))—

14 (i) by striking clause (iii); and

15 (ii) by redesignating clauses (iv) and
16 (v) as clauses (iii) and (iv), respectively;

17 (C) in section 1335(d) (12 U.S.C.
18 4565(d)), by striking paragraph (4);

19 (D) in section 1345 (12 U.S.C. 4585), by
20 striking subsection (f); and

21 (E) in section 1371(a)(2) (12 U.S.C.
22 4631(a)(2)), by striking “or 1337”.

23 (2) HOPE FOR HOMEOWNERS PROGRAM.—Sec-
24 tion 257(w) of the National Housing Act (12 U.S.C.
25 1715z-23(w)) is amended—

1 (A) by striking paragraphs (2) and (3);

2 and

3 (B) by redesignating paragraph (4) as

4 paragraph (2).

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