

APPOINTMENT OF CONFEREES ON
H.R. 4173, WALL STREET REFORM
AND CONSUMER PROTECTION
ACT OF 2009

THE SPEAKER pro tempore (Mr. BRIGHT). Without objection, the Chair appoints the following conferees:

From the Committee on Financial Services, for consideration of the House bill and the Senate amendment, and modifications committed to conference: Messrs. FRANK of Massachusetts, KANJORSKI, Ms. WATERS, Mrs. MALONEY, Messrs. GUTIERREZ, WATT, MEEKS of New York, MOORE of Kansas, Ms. KILROY, Messrs. PETERS, BACHUS, ROYCE, Mrs. BIGGERT, Mrs. CAPITO, Messrs. HENSARLING, and GARRETT of New Jersey.

From the Committee on Agriculture, for consideration of subtitles A and B of title I, sections 1303, 1609, 1702, 1703, title III (except sections 3301 and 3302), sections 4205(c), 4804(b)(8)(B), 5008, and 7509 of the House bill, and section 102, subtitle A of title I, sections 406, 604(h), title VII, title VIII, sections 983, 989E, 1027(j), 1088(a)(8), 1098, and 1099 of the Senate amendment, and modifications committed to conference: Messrs. PETERSON, BOSWELL, and LUCAS.

From the Committee on Energy and Commerce, for consideration of sections 3009, 3102(a)(2), 4001, 4002, 4101-4114, 4201, 4202, 4204-4210, 4301-4311, 4314, 4401-4403, 4410, 4501-4509, 4601-4606, 4815, 4901, and that portion of section 8002(a)(3) which adds a new section 313(d) to title 31, United States Code, of the House bill, and that portion of section 502(a)(3) which adds a new section 313(d) to title 31, United States Code, sections 722(e), 1001, 1002, 1011-1018, 1021-1024, 1027-1029, 1031-1034, 1036, 1037, 1041, 1042, 1048, 1051-1058, 1061-1067, 1101, and 1105 of the Senate amendment, and modifications committed to conference: Messrs. WAXMAN, RUSH, and BARTON of Texas.

From the Committee on the Judiciary, for consideration of sections 1101(e)(2), 1103(e)(2), 1104(i)(5) and (i)(6), 1105(h) and (i), 1110(c) and (d), 1601, 1605, 1607, 1609, 1610, 1612(a), 3002(c)(3) and (c)(4), 3006, 3119, 3206, 4205(n), 4306(b), 4501-4509, 4603, 4804(b)(8)(A), 4901(c)(8)(D) and (e), 6003, 7203(a), 7205, 7207, 7209, 7210, 7213-7216, 7220, 7302, 7507, 7508, 9004, 9104, 9105, 9106(a), 9110(b), 9111, 9118, 9203(c), and 9403(b) of the House bill, and sections 112(b)(5)(B), 113(h), 153(f), 201, 202, 205, 208-210, 211(a) and (b), 316, 502(a)(3), 712(c), 718(b), 723(a)(3), 724(b), 725(c), 728, 731, 733, 735(b), 744, 748, 753, 763(a), (c) and (i), 764, 767, 809(f), 922, 924, 929B, 932, 991(b)(5), (c)(2)(G) and (c)(3)(H), 1023(c)(7) and (c)(8), 1024(c)(3)(B), 1027(e), 1042, 1044(a), 1046(a), 1047, 1051-1058, 1063, 1088(a)(7)(A), 1090, 1095, 1096, 1098, 1104, 1151(b), and 1156(c) of the Senate amendment, and modifications committed to conference: Messrs. CONYERS, BERMAN, and SMITH of Texas.

From the Committee on Oversight and Government Reform, for consideration of sections 1000A, 1007, 1101(e)(3), 1203(d), 1212, 1217, 1254(c), 1609(h)(8)(B),

1611(d), 3301, 3302, 3304, 4106(b)(2) and (g)(4)(D), 4604, 4801, 4802, 5004, 7203(a), 7409, and 8002(a)(3) of the House bill, and sections 111(g), (i) and (j), 152(d)(2), (g) and (k), 210(h)(8), 319, 322, 404, 502(a)(3), 723(a)(3), 748, 763(a), 809(g), 922(a), 988, 989B, 989C, 989D, 989E, 1013(a), 1022(c)(6), 1064, 1152, and 1159(a) and (b) of the Senate amendment, and modifications committed to conference: Messrs. TOWNS, CUMMINGS, and ISSA.

From the Committee on Small Business, for consideration of sections 1071 and 1104 of the Senate amendment, and modifications committed to conference: Ms. VELÁZQUEZ, Messrs. SHULER, and GRAVES.

There was no objection.

GENERAL LEAVE

Ms. WATERS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 5072 and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

FHA REFORM ACT OF 2010

The SPEAKER pro tempore. Pursuant to House Resolution 1424 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 5072.

□ 1739

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the consideration of the bill (H.R. 5072) to improve the financial safety and soundness of the FHA mortgage insurance program, with Mrs. HALVORSON in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentlewoman from California (Ms. WATERS) and the gentlewoman from West Virginia (Mrs. CAPITO) each will control 30 minutes.

The Chair recognizes the gentlewoman from California.

Ms. WATERS. Madam Chair, I yield myself such time as I may consume.

Madam Chairwoman, I stand in strong support of H.R. 5072, the FHA Reform Act of 2010.

This bill is the product of three hearings on FHA in the past 6 months and bipartisan work with the ranking member of the Subcommittee on Housing and Community Opportunity, Congresswoman CAPITO. In fact, this bill contains most of the provisions Congresswoman CAPITO included in her bill on FHA introduced earlier this year.

Moreover, I am proud to say that this bill passed out of the Financial Services Committee on a simple voice vote back in April.

The FHA Reform Act is critical, timely, and important for households across the country. The act will enable the FHA to respond to the current housing and economic crisis and continue its mission of providing homeownership opportunities to millions of Americans.

We know that now, more than ever, preserving this mission is critical. As the private market has contracted, FHA has stepped into the void and injected much-needed credit into our mortgage system. Increasingly, it is the only option available for American homebuyers with less than a 20 percent down payment.

FHA insurance has been particularly important for minority communities, low-income families, and first-time homebuyers. The bill would provide FHA with more flexibility to adjust their annual mortgage insurance premium.

As I understand it, if FHA limits the premium increase to 0.90 percent, as Commissioner Stevens has indicated, new borrowers will see their monthly payments rise by about \$42 a month.

Now, while I am reluctant to support providing FHA with more flexibility, I believe that this provision is needed to keep FHA financially healthy. We have also taken steps to ensure that FHA requirements are not excessively onerous for homebuyers.

Secondly, this bill provides FHA with the authority to crack down on lenders that use fraud or misrepresentation or don't originate or underwrite loans in accordance with FHA guidelines. FHA has already taken steps to increase its lender enforcement activities, and the provisions included in this bill will empower them to rout out the bad actors while reserving the program for the lenders that follow the rules.

Thirdly, this bill empowers FHA to improve their internal controls that improve data tracking, risk management, and reporting to the public and to Congress. This includes improving monitoring of early defaults and claims, tracking mortgage information by loan servicers, providing FHA with the ability to contract out for additional credit risk analyses, requiring mortgagees to report to FHA when they stop buying loans from other mortgagees, and requiring a GAO study on FHA.

The bill also creates a new Deputy Assistant Secretary at FHA for risk management and regulatory affairs.

I believe the bill in front of us today is critical for ensuring a strong future for FHA, and I request my colleagues' support.

I reserve the balance of my time.

□ 1745

Mrs. CAPITO. Madam Chair, I yield myself such time as I may consume.

I would like to thank the chairwoman, Chairwoman WATERS, and the chairman of the full committee, Chairman FRANK, and Ranking Member BACHUS for their good, hard work on this legislation.