

10. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE
Putnam OF Florida, OR HIS
DESIGNEE, DEBATABLE FOR 10 MINUTES:

**AMENDMENT TO H.R.3915, AS REPORTED
OFFERED BY MR. PUTNAM OF FLORIDA**

Page 79, after line 20, insert the following new section (and amend the table of contents accordingly):

1 **SEC. 214. REPORT BY THE GAO.**

2 (a) **REPORT REQUIRED.**—The Comptroller General
3 shall conduct a study to determine the effects the enact-
4 ment of this Act will have on the availability and afford-
5 ability of credit for homebuyers and mortgage lending, in-
6 cluding the effect—

7 (1) on the mortgage market for mortgages that
8 are not within the safe harbor provided in the
9 amendments made by this title;

10 (2) on the ability of prospective homebuyers to
11 obtain financing;

12 (3) on the ability of homeowners facing resets
13 or adjustments to refinance—for example, do they
14 have fewer refinancing options due to the unavail-
15 ability of certain loan products that were available
16 before the enactment of this Act;

17 (4) on minorities' ability to access affordable
18 credit compared with other prospective borrowers;

19 (5) on home sales and construction;

1 (6) of extending the rescission right, if any, on
2 adjustable rate loans and its impact on litigation;

3 (7) of State foreclosure laws and, if any, an in-
4 vestor's ability to transfer a property after fore-
5 closure;

6 (8) of expanding the existing provisions of the
7 Home Ownership and Equity Protection Act of
8 1994;

9 (9) of prohibiting prepayment penalties on
10 high-cost mortgages; and

11 (10) of establishing counseling services under
12 the Department of Housing and Urban Development
13 and offered through the Office of Housing Coun-
14 seling.

15 (b) REPORT.—Before the end of the 1-year period be-
16 ginning on the date of the enactment of this Act, the
17 Comptroller General shall submit a report to the Congress
18 containing the findings and conclusions of the Comptroller
19 General with respect to the study conducted pursuant to
20 subsection (a).